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Annual Number

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

1923

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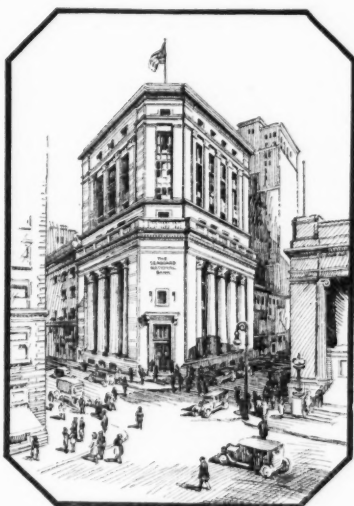
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Vice-President
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Asst. Cashier
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Asst. Cashier

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Uptown Branch

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Capital	\$1,500,000
Surplus	7,000,000
Undivided Profits	1,500,000
Total Resources	43,000,000

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G. H. BLISH, Assistant Cashier

J. A. MITCHELL, Assistant Cashier
J. W. DOWNING, Assistant Cashier
C. F. PUCKHAFFER, Assistant Cashier
W. V. SILLECK, Assistant Cashier

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Silks

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Cotton Commission Merchants
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& Trust Co.

H. H. POWELL
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HENRY SPADONE
President, Gutta Percha and
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Chairman, A. G. Spalding & Bros.

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Chairman

E. P. TOWNSEND
Vice-President

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Assets over - - - \$22,000,000.00



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ACCOUNTS SUBJECT TO CHECK ARE SOLICITED

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CHARTERED



1799

40 WALL STREET, New York

STATEMENT OF CONDITION

January 2, 1923

Resources

Loans and Discounts	- \$101,753,041.44
U. S. Government Bonds	19,439,697.67
Other Securities	- - - 12,670,180.67
Bank Premises	- - - 4,043,621.10
Due from Banks	- - - 8,475,851.95
Exchanges for Clearing	
House	- - - - - 90,209,405.32
Other Cash Items	- - - 9,355,722.37
Customers' Liabilities	
Under Com'l Credits	13,123,354.86
Cash on Hand and in	
Federal Reserve Bank	19,717,292.10
	<u>\$278,788,167.48</u>

Liabilities

Capital	- - - - - \$10,000,000.00
Surplus	- - - - - 10,000,000.00
Undivided Profits	- - 2,712,895.31
Unearned Discount	- 488,810.49
Reserved for Taxes	- 381,429.51
Acceptances	- - - - 14,932,829.73
Deposits	- - - - - 240,272,202.44
	<u>\$278,788,167.48</u>

OFFICERS

President
STEPHEN BAKER

First Vice-president
RAYMOND E. JONES

Main Office—40 Wall Street

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E. D. FORSTER Vice-president	WALTER A. RUSH Cashier
HARRY T. HALL Vice-president	W. F. MOORE Assistant Cashier
D. H. PIERSON Vice-president	I. S. GREGORY Assistant Cashier
FRANK L. HILTON Vice-president	C. W. CAPES Assistant Cashier

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H. M. BUCKLIN Assistant Cashier		

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V. W. SMITH Vice-president	D. W. KETCHAM Assistant Cashier
E. S. MACDONALD Assistant Cashier	W. S. MILAN Assistant Cashier
G. S. DOWNING Assistant Cashier	ELLIS WESTON Assistant Cashier
W. L. HOPKINS Assistant Cashier		

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MICHAEL FRIEDSAM			JOHN STEWART BAKER

Franklin National Bank
Chestnut Street
West of Broad
Philadelphia
 INCORPORATED

Capital, \$1,500,000
Surplus, 4,500,000

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Asst. Cashier

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Vice President

W. M. Gehmann, Jr.
Asst. Cashier

J. Wm. Hardt
*Vice President
 and Cashier*

M. D. Reinhold
Asst. Cashier

1781
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New York

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Report of Condition on September 15th, 1922

RESOURCES		LIABILITIES	
TIME LOANS	\$53,021,912.89	CAPITAL	\$5,000,000.00
DEMAND LOANS	18,090,395.65	SURPLUS	10,000,000.00
	\$71,112,308.54	UNDIVIDED PROFITS	1,932,085.01
UNITED STATES BONDS AND		DIVIDENDS UNPAID	668.00
TREASURY NOTES	9,880,445.08	RESERVED FOR TAXES	255,314.76
OTHER BONDS	3,740,549.27	UNEARNED INTEREST	342,298.98
NEW BANK BUILDING	1,344,172.13	LIABILITY ON LETTERS OF CREDIT	394,349.93
STOCK IN FEDERAL RESERVE BANK	450,000.00	LIABILITY ON ACCEPTANCES	1,791,980.44
CUSTOMERS' LIABILITY ON		DEPOSITS:	
LETTERS OF CREDIT	394,349.93	BANKS AND BANKERS	\$33,290,948.54
CUSTOMERS' LIABILITY ON		INDIVIDUAL	66,341,538.91
ACCEPTANCES	1,791,980.44		\$99,632,487.45
CASH ON HAND AND CHECKS FOR			
CLEARING HOUSE	\$5,295,015.67		
DUE FROM FEDERAL			
RESERVE BANK	9,221,225.31		
DUE FROM			
OTHER BANKS	16,119,138.20		
	\$30,635,379.18		
	\$119,349,184.57		

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JAMES A. WALKER, *Ass't Cashier*
CHARLES NOVAK, *Ass't Cashier*
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both banks is
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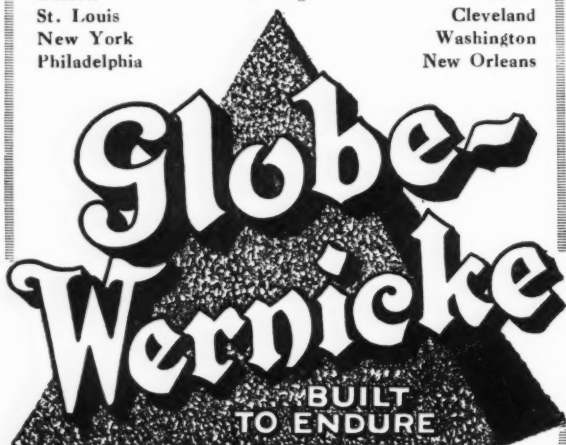
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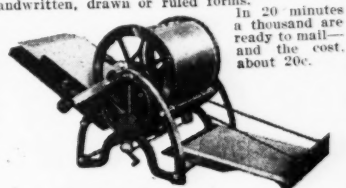
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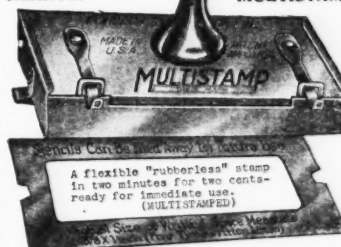
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New York Office: 261 Broadway

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OF NEW YORK

214 Broadway

Organized 1856

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BANKING BUSINESS

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Capital, Surplus and Undivided Profits—\$33,000,000

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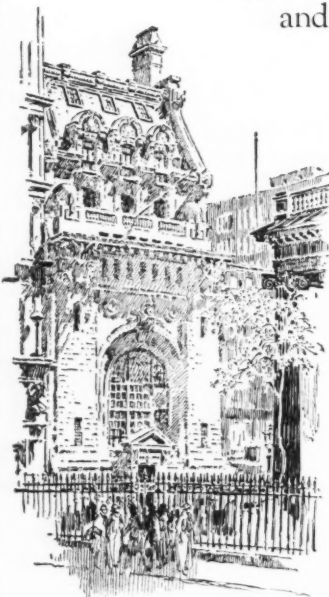
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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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Volume 31

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THE YEAR 1922

AFTER passing through a period of severe depression, extending to all branches of enterprise, domestic business experienced decisive revival during the year recently ended. Extremes of expansion and of contraction in the nation's commerce, of inflation and deflation of prices have been witnessed since the signing of the armistice late in 1918, but the developments of last year were of a more wholesome and constructive character. Despite failures unprecedented in number, the main economic trend was almost steadily forward, and even protracted strikes in leading industries only partially checked progress. With other obstacles also encountered, substantial recovery in business would not have been possible if previous far-reaching readjustments had not eliminated many of the weak spots and placed conditions upon a more stable basis. The former drastic liquidation in commodities and securities had strengthened the fundamental position, and the lessening of the strains on banking resources and credits was reflected in the improved status of financial institutions.

Expectations of further relaxation in money markets last year proved well founded, additional reductions

occurring in discount rates at different cities and 6 per cent. representing the maximum call loan charge on the local Stock Exchange. The tendency toward easing had begun to develop during the latter part of 1921, the heavy gold imports being a factor in this connection, and aggregate reserves of the Federal Reserve system had established a new high record in that year at more than three billion dollars. This amount was increased by fully two hundred millions in 1922, despite a smaller gold inflow, and the reserve ratio reached 80.4 per cent. early in August. While there was a considerable decline from this figure, the ratio of 72.1 per cent. at the end of December marked a slight net rise for the year. At the period of extreme tension in 1920, it is recalled, the reserve ratio was down to 40.5 per cent.

The grain crops of the United States during 1922, if falling short of the early-season promise, were again of large size. While the best previous records were not equalled, the five principal cereals—wheat, corn, oats, barley and rye—yielded about 5,244,000,000 bushels together, with an estimated value of fully \$3,400,000,000. Both from the standpoint of production and value, the results of 1921 were considerably ex-

ceeded and the general agricultural situation, although marked by some unsatisfactory phases, reflected a turn for the better. The relatively low prices for farm products that prevailed throughout most of the past year tended to restrict the purchasing power in rural communities, but this condition was improved during the late months by an appreciable rise in prices that resulted partly from an increased export demand. The noteworthy advance in cotton, moreover, was helpful to business in the South, the higher prices for this staple compensating for the comparatively small crop and enabling planters to strengthen their financial position.

As was to be expected, with the general enlargement of demand, advances in commodity prices predominated last year. It is recalled that there was an abrupt and extended reaction from the high record level established early in 1920, and that much unsettlement resulted from the readjustments which occurred in all markets. The decline continued for more than a year before a change developed, but the trend since the Summer of 1921, when the low point was touched, has been almost steadily upward. Measured by DUN'S Index Number of wholesale quotations, the net rise during the last eighteen months has approximated 16 per cent., following a recession of about 40 per cent. from the extreme basis reached in the after-war inflation. That present prices are materially above those prevailing before the war is evidenced by the latest index number figure of \$185.637, comparing with \$120.740 on August 1, 1914.

It is doubtful if there has been a general recognition of the extent of the recovery that occurred in manufacturing industries and in other channels during 1922. The question was not infrequently asked as to whether the situation was better, or whether the prospects were favorable, when there was plain evidence that demand was active, that production was rising and that further gains were foreshadowed. Reason was not lacking, it is true, for disappointment over results in some quarters, but the general movement was unmistakably in the right direction and previous records were surpassed in certain instances. A reassuring feature was the fact that conservative action had replaced the speculative excesses developed during the war period and that operations, instead of being over-extended in most cases, were confined within the limits of prudence and safety. The collapse of the unwholesome boom in 1920 had not unnaturally made all interests cautious, and the common practice last year was one of holding commitments to well-defined requirements.

Nearly all of the statistical barometers that measure the rise or fall of business pointed upward last year. Records of bank clearings, freight car loadings, pig iron production and unfilled steel tonnage, among the principal indices, reflected the increased commercial activities, while the noteworthy expansion of building operations was evidenced by the pronounced gains in permits issued and contracts awarded. Because of its direct and indirect influence on conditions in various other lines, the building construction boom was a

development of outstanding importance, affording employment to many thousands of workers and thereby enhancing the public purchasing power. The great iron and steel industry not only felt the stimulus of the enlarged demand for structural material but also of the heavy buying of railroad equipment, and output of pig iron during the month of December reached 3,000,000 tons for the first time in more than two years. Comparing with the low point touched in July, 1921, when less than 865,000 tons were produced, there was an extreme rise last year of more than 250 per cent.

The great strikes of 1922, prevailing simultaneously in some of the principal industries, were a serious obstacle to the commercial revival. Labor troubles in the New England textile field were of prolonged duration, while the coal mining and railroad controversies, which attracted more general attention, continued for several months. These were the outstanding developments of an unfavorable character, and their deleterious influence was felt in many different branches of enterprise. Not only was the employment of workers appreciably curtailed in the lines directly affected, but output in other channels also was restricted and difficulty was experienced in securing adequate supplies of some raw materials and manufactured products. The causes of the strikes were varied, with questions of wages prominent among the issues involved, and progress in many quarters was impeded at a time when business was beginning to respond actively to forces of a constructive nature. Recovery came quickly, however, when the disputes were settled, and the year ended with the industrial situation and outlook much improved.

The insolvency statement for 1922, which is given in detail on subsequent pages of this issue, is distinctly adverse. It is even more unfavorable, number of commercial failures considered, than the exhibit for 1921, and has no parallel, indeed, in previous experience. The former maximum of defaults, reached in 1915, was exceeded by about 7 per cent. last year, and the liabilities were the second largest on record. These facts show that there were still many weak spots in the situation and that, despite the trade revival, an unusual number of firms were forced to suspend. At 1.19 per cent., the ratio of failures to business concerns touched the highest point since 1915.

Value of British Securities Lower

THE compilation of the *Bankers' Magazine*, of London, covering the aggregate value of 387 representative securities, showed a decrease of £47,928,000 during the month of December, according to advices to *The Journal of Commerce*. This makes a total of £6,105,435,000, compared with £6,153,363,000 for the month of November, 1922. The decrease for the month amounted to 0.7 per cent.

Of the six principal groups entering into the compilation, British and Indian government bonds were down £9,004,000 to £3,221,811,000; foreign government bonds were up £2,468,000 to £222,211,000; British railways were up £5,245,000 to £258,193,000; American rails were down £28,750,000 to £422,830,000; commercial and industrial issues were up £2,096,000 to £336,774,000; oil shares were down £7,220,000 to £142,486,000.

THE YEAR'S INSOLVENCY RECORD

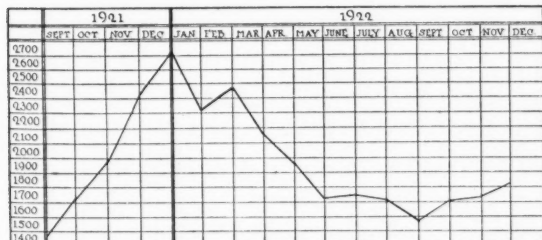
Effects of Previous Depression Shown in Unprecedented Number of Commercial Failures, with Second Largest Liabilities—Fewer Banking Suspensions

THE year 1922, as the monthly insolvency returns already have shown, was marked by an abnormally heavy commercial mortality. Despite the unmistakable revival of trade activity, failures were unprecedented in number and the indebtedness was the second largest on record, being exceeded only by the amount reported in 1921. Such phases as these show that the effects of previous depression were still present in many quarters, although the trend was toward improvement and the strains were less severe after the first half of the past year. In considering the unusually large total of defaults in 1922, the fact should not be disregarded that the number of firms in business was further augmented, thus adding to the list of potential insolvents. The number of business concerns increased by about 55,000 last year, the total being 1,983,106. With the sharp rise in number of failures, however, the percentage of defaults to business firms reached 1.19, against 1.02 in 1921. The ratio was .49 in 1920 and only .38 in 1919; it has averaged around one per cent. over a long period of years. The high point since the late '70s was touched in 1915, at 1.32 per cent. In 1878, the ratio was 1.55.

The percentage of failures to the total number of business concerns in the United States is given herewith:

Years.	No. of Failures.	No. of Business Concerns.	Per Cent. of Failures.
1922.....	23,676	1,983,106	1.19
1921.....	19,652	1,927,304	1.02
1920.....	8,881	1,821,409	.49
1919.....	6,451	1,710,909	.38
1918.....	9,982	1,708,061	.58
1917.....	13,855	1,733,225	.80
1916.....	16,993	1,707,639	.99
1915.....	22,156	1,674,788	1.32
1914.....	18,280	1,655,496	1.10
1913.....	16,037	1,616,517	.99
1912.....	15,452	1,564,279	.98
1911.....	13,441	1,525,024	.81
1910.....	12,652	1,515,143	.80
1909.....	12,924	1,486,389	.80
1908.....	15,690	1,447,554	1.08
1907.....	11,725	1,418,075	.82
1906.....	10,682	1,392,949	.77
1905.....	11,520	1,357,455	.85
1904.....	12,199	1,320,172	.92
1903.....	12,069	1,281,481	.94
1902.....	11,615	1,253,172	.93
1901.....	11,002	1,219,242	.90
1900.....	10,774	1,174,300	.92
1899.....	9,337	1,147,595	.81
1898.....	12,186	1,105,830	1.10
1897.....	13,351	1,058,521	1.26
1896.....	15,088	1,151,579	1.31
1895.....	13,197	1,209,282	1.09
1894.....	13,885	1,114,174	1.25
1893.....	15,242	1,193,113	1.28

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY VARIATIONS IN THE NUMBER OF COMMERCIAL FAILURES IN THE UNITED STATES



Exclusive of banking suspensions and personal bankruptcies, failures last year numbered 23,676, with \$623,896,251 of liabilities. These figures compare with 19,652

defaults, involving \$627,401,883, in 1921, and with 8,881 insolvencies for \$295,121,805 in 1920. The statistics for 1919 were exceptionally favorable, the 6,451 failures of that year being the smallest since 1881 and the indebtedness of \$113,291,237 less than the amounts for all other years back to 1905. Prior to 1922, the maximum in number of defaults was established in 1915, with an aggregate of 22,156, and that high mark was exceeded by 6.9 per cent. during the year recently ended. The increase over the total for 1921 was 20.5 per cent., but the liabilities of the past year were 0.6 per cent. below those of the earlier period.

In the following table, the number and liabilities of commercial failures in the United States by months are given, the manufacturing and trading classes being stated separately:

All Commercial									
	Number					Liabilities			
	1922.	1921.	1920.	1919.		1922.	1921.	1920.	1919.
Jan.	2,723	1,895	569	673		\$73,795,780	\$52,136,631	\$7,240,032	
Feb.	2,331	1,641	492	602		72,608,393	60,852,449	9,763,142	
Mar.	2,463	1,336	566	629		71,608,192	67,408,909	12,639,326	
April	2,167	1,487	504	643		73,058,637	38,567,769	13,224,136	
May	1,960	1,356	547	531		44,402,886	57,066,471	10,826,277	
June	1,740	1,320	674	485		38,242,450	34,639,375	32,990,966	
July	1,753	1,444	681	452		40,010,313	42,774,153	21,906,412	
Aug.	1,714	1,562	673	468		40,279,718	42,904,409	28,372,896	
Sept.	1,566	1,466	677	473		36,908,126	37,020,837	29,564,288	
Oct.	1,708	1,713	923	463		34,647,438	53,058,659	38,914,659	
Nov.	1,737	1,988	1,050	551		40,265,297	53,469,839	30,758,130	
Dec.	1,814	2,444	1,525	581		58,069,021	87,502,382	58,871,539	
Manufacturing									
Jan.	533	415	140	180		\$23,165,663	\$21,808,187	\$2,586,859	
Feb.	481	348	132	161		28,369,357	19,326,430	4,011,361	
Mar.	563	298	160	196		23,522,390	16,545,691	3,277,324	
April	488	337	137	174		20,014,796	14,111,238	2,601,053	
May	508	294	135	165		13,958,773	13,566,725	5,053,683	
June	409	321	197	140		11,575,842	14,997,408	6,486,097	
July	467	342	218	139		14,794,771	23,983,572	12,986,467	
Aug.	420	373	235	133		13,101,361	16,479,817	14,502,294	
Sept.	444	365	223	137		14,987,180	14,152,877	14,036,461	
Oct.	464	426	327	121		15,736,462	15,277,350	19,173,090	
Nov.	456	445	310	150		15,007,976	23,871,471	15,442,864	
Dec.	449	531	421	169		20,690,820	38,786,254	27,834,916	
Trading									
Jan.	2,033	1,388	381	438		\$24,171,786	\$22,594,162	\$2,993,219	
Feb.	1,714	1,187	313	384		30,634,612	23,379,032	2,992,512	
Mar.	1,761	951	350	368		27,884,251	25,394,954	3,507,683	
April	1,572	1,063	312	319		25,927,906	17,066,816	3,276,615	
May	1,377	988	363	310		25,446,464	19,351,037	4,479,950	
June	1,259	917	421	292		20,837,492	13,475,783	7,019,269	
July	1,218	1,021	409	280		17,225,857	14,438,577	6,389,106	
Aug.	1,231	1,085	377	229		18,345,843	20,474,508	7,756,166	
Sept.	1,049	1,014	398	295		16,837,937	19,949,946	8,545,168	
Oct.	1,178	1,175	534	305		15,329,960	20,416,577	10,505,115	
Nov.	1,230	1,415	667	354		18,741,023	23,370,389	12,706,890	
Dec.	1,301	1,795	1,007	369		20,004,976	34,882,504	18,386,660	

To further show the trend of the commercial mortality last year, the insolvency returns by separate quarters have been assembled and are given in the table that follows this paragraph. This compilation includes the percentage changes in comparison with the statistics for 1921, and reveals an increased number of failures in each of the first three quarters of 1922 and a larger indebtedness in the first two quarters. The high point last year, both in number of defaults and amount of liabilities, was touched in the first quarter, when the totals were unprecedented for any three months' period of which there is record. Even the third quarter of 1922, which made the best exhibit of the year, showed more than 5,000 failures. In the last quarter of 1921, the number of defaults, as well as the indebtedness, rose very sharply.

The following table shows the total number and liabilities of commercial failures in the United States by quarters, with percentage changes in each case:

Period.	Number			Liabilities		
	1922.	1921.	Inc.	1922.	1921.	Dec.
1st Quar...	7,517	4,872	54.3	\$218,012,365	\$180,397,989	+20.9
2d Quar...	5,867	4,163	40.9	155,703,973	130,273,615	+19.5
3d Quar...	5,033	4,472	12.5	117,198,157	122,699,399	-4.5
4th Quar...	5,259	6,145	*14.4	132,981,756	194,030,880	-30.9
Year....	23,676	19,652	20.5	\$623,896,251	\$627,401,883	0.6

* Decrease. † Increase.

Carrying the analysis still further, it is seen that 71.5 per cent. of last year's 23,676 failures occurred among traders and 24.0 per cent. among manufacturers, while 4.5 per cent. represented agents, brokers, and other similar concerns that cannot properly be included in either the manufacturing or trading divisions. In 1921, the respective percentages were 71.2 for traders, 22.9 for manufacturers and 5.9 per cent. for agents, brokers, etc. It thus appears that the latter class alone showed a lower ratio in 1922, and this also was the only division in which there were fewer defaults. In respect of the liabilities, 43.5 per cent. of last year's aggregate of about \$623,900,000 was supplied by the trading failures, 34.4 per cent. by the manufacturing defaults, and 22.1 per cent. by the class embracing agents, brokers, etc. The respective percentages in 1921 were 40.6 for trading, 37.1 for manufacturing and 22.3 for "other commercial." Hence, the ratios for the latter class and for the manufacturing division were lower last year, and this also was the case with the actual indebtedness.

The number and liabilities of failures by separate classes are given herewith for two years, with percentage changes:

Class:	Number			Liabilities		
	1922.	1921.	Inc.	1922.	1921.	Dec.
Manufacturing ..	16,923	13,999	20.9	\$214,925,388	\$232,907,185	-7.7
Trading	16,923	13,999	20.9	\$214,925,388	\$232,907,185	-7.7
Other Com'l.....	1,071	1,158	*7.5	137,582,756	139,700,413	-1.5
Total Com'l.....	23,676	19,652	20.5	\$623,896,251	\$627,401,883	0.6

* Decrease. † Increase.

Record of Large Failures

A compilation that separates the large failures from the greater number of smaller defaults has been kept by DUN'S REVIEW for many years, and is given herewith. This record shows that 868 failures in 1922 had liabilities of \$100,000 or more in each instance, involving \$323,842,826 altogether. The number of such defaults last year was only five less than the unprecedented total for 1921, but the in-

debtedness was smaller by \$51,000,000 than that of the earlier year. In 1922, these large failures formed 3.7 per cent. of the aggregate number of all defaults, against 4.4 per cent. in 1921, and the liabilities of the failures of exceptional magnitude represented 51.9 per cent. of the total amount, as compared with 59.8 per cent. in the immediately preceding year. The average indebtedness of the smaller defaults in 1922 was \$13,156; in 1921 it was \$13,433.

LARGE AND SMALL FAILURES FOR THE YEAR

	\$100,000 or more			Under \$100,000		
	No.	Liabilities.	No.	No.	Liabilities.	Ave.
1922..	5,682	\$214,925,388	369	132,790,993	5,313	\$82,134,395
1921..	4,495	232,907,185	410	162,495,458	4,085	70,411,727
1920..	2,635	127,992,471	230	89,932,982	2,405	38,058,489
1919..	1,865	51,614,216	100	29,644,087	1,765	21,970,120
1918..	2,766	73,381,694	132	44,171,393	2,634	29,210,301
1917..	3,691	79,543,507	147	43,435,232	3,544	36,168,375
1916..	4,196	72,599,680	116	29,267,548	4,080	43,742,032
1915..	5,116	112,026,484	163	58,700,532	4,953	43,235,951
1914..	4,620	135,636,379	216	93,548,237	4,404	42,088,043
1913..	4,242	123,122,523	213	74,134,110	4,030	48,988,418
1912..	3,839	86,719,832	146	41,854,150	3,693	44,865,682
1911..	3,502	87,371,623	181	48,099,935	3,321	39,271,688
1910..	3,280	88,916,865	158	57,567,168	3,122	39,271,688
1909..	3,030	64,716,548	143	35,730,656	2,887	28,985,862

TRADING

1922..	16,923	\$271,388,107	337	\$73,234,665	16,586	\$198,153,442
1921..	13,999	254,794,285	343	88,337,955	13,656	166,456,330
1920..	5,532	88,558,347	139	34,609,853	5,393	53,948,494
1919..	4,013	37,670,443	38	8,156,247	3,976	29,514,196
1918..	6,494	67,910,971	66	13,780,850	6,448	44,130,121
1917..	9,430	70,116,669	53	13,678,584	9,377	56,438,135
1916..	11,923	91,373,828	54	14,467,600	11,869	76,906,228
1915..	16,030	150,233,641	111	38,986,288	15,919	111,247,359
1914..	12,851	165,864,852	136	72,805,493	12,715	92,059,589
1913..	11,145	115,115,212	101	36,431,367	11,044	75,692,845
1912..	11,011	91,779,965	77	16,104,893	10,934	75,676,073
1911..	10,543	85,674,739	67	18,564,730	10,474	75,676,073
1910..	9,829	74,990,928	65	17,930,662	9,764	67,060,371
1909..	9,524	69,094,768	63	13,699,089	9,461	55,395,679

ALL COMMERCIAL

1922..	23,676	\$623,896,251	868	\$323,842,826	22,808	\$300,053,425
1921..	19,652	627,401,883	873	375,126,153	18,779	252,275,730
1920..	8,881	295,121,805	453	191,808,042	8,428	103,313,763
1919..	6,451	113,291,237	191	55,986,543	6,260	57,304,694
1918..	9,982	163,019,979	230	81,562,965	9,752	81,457,014
1917..	13,855	182,441,371	250	81,861,018	13,605	100,580,353
1916..	16,993	196,212,256	216	66,507,589	16,777	129,704,667
1915..	22,156	302,386,148	331	122,739,907	21,825	179,546,241
1914..	18,380	357,908,889	409	210,715,947	17,871	147,192,312
1913..	16,015	372,872,185	379	136,903,915	15,658	135,765,773
1912..	14,653	303,115,173	375	126,678,117	14,514	126,539,865
1911..	13,441	291,061,665	395	80,622,611	13,146	110,439,054
1910..	12,652	301,757,097	360	102,375,788	12,392	98,481,309
1909..	12,924	154,603,465	246	66,189,348	12,678	85,414,117

Numerically, the high point in large failures last year was reached in March, with a total of 110. In January, 109 such defaults were reported, while the maximum in 1921 was established in December, when the failures of unusual size numbered 111. The heaviest liabilities for a single month last year; that is, for the large defaults, were recorded in April, at about \$42,000,000. During 1921, De-

QUARTERLY STATEMENTS OF FAILURES FOR THREE DECADES, AND AVERAGE OF LIABILITIES

Years.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			TOTAL FOR THE YEAR.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1893	3,202	\$17,338,300	\$14,784	3,199	\$121,541,239	\$37,994	4,015	\$82,469,821	\$20,540	4,826	\$95,430,529	\$19,774	15,242	\$346,779,889	\$22,751
1894	4,304	64,137,333	14,902	2,734	37,595,973	13,751	2,868	29,411,196	10,255	3,979	41,848,351	10,517	13,885	172,992,856	12,458
1895	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,521	3,748	52,188,937	13,924	13,197	173,196,060	13,124
1896	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,619	19,507	1,305	51,941,893	12,762	15,088	226,096,134	14,985
1897	3,932	48,067,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,884	3,949	37,038,096	10,150	13,351	154,332,071	11,559
1898	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,893	10,722
1899	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901	3,335	31,703,486	9,506	2,424	24,101,291	9,943	3,324	24,756,172	10,652	2,919	32,531,511	11,145	11,002	113,092,376	10,279
1902	3,418	33,731,758	9,869	2,717	26,613,098	9,830	2,511	25,032,634	9,969	2,939	32,069,279	10,911	11,615	117,476,769	10,137
1903	3,200	31,344,433	10,732	2,428	22,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13,824	12,069	155,444,185	12,870
1904	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,061	2,711	26,442,144	9,743	11,520	102,076,172	8,913
1906	3,102	33,761,107	10,883	2,510	28,962,967	11,515	2,300	21,996,163	9,563	2,770	34,541,278	12,470	10,682	119,201,515	11,159
1907	3,136	32,075,591	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,714	3,035	81,348,877	22,379	11,725	197,385,225	16,834
1908	4,909	75,706,191	15,232	3,800	48,668,642	12,805	3,457	55,302,690	15,997	3,524	42,638,161	12,099	15,690	222,315,684	14,169
1909	3,850	44,460,950	11,548	2,981	44,080,423	14,787	2,836	29,094,498	10,259	3,257	36,967,594	11,350	12,924	154,603,465	11,963
1910	3,525	73,079,154	20,732	2,803	39,160,152	13,678	3,011	42,177,998	14,008	3,253	47,339,793	14,552	12,652	201,757,097	15,947
1911	3,985	59,651,761	14,969	3,076	44,046,590	14,319	2,880	35,167,269	12,211	3,500	52,196,045	14,913	13,441	191,061,665	14,215
1912	4,828	63,012,323	13,931	3,489	44,999,060	12,808	3,499	45,532,137	13,013	4,030	49,573,031	13,634	15,452	203,117,391	13,145
1913	4,458	76,832,277	17,235	3,705	56,076,784	15,135	3,549	63,837,315	17,987	4,925	75,925,912	17,555	16,037	272,672,288	17,070
1914	4,226	83,221,826	17,265	3,717	101,877,904	27,410	4,298	86,818,291	20,200	5,439	85,990,838	15,810	18,280	357,908,589	19,679
1915	7,216	105,703,355	14,648	5,524	82,884,200	15,004	4,548	52,876,525	11,626	4,868	60,822,068	12,494	22,156	302,286,148	13,644
1916	5,387	61,492,746	11,415	4,108	49,748,675	12,110	3,755	43,445,286	11,543	3,743	41,625,539	11,120	16,993	196,212,256	11,547
1917	3,937	62,307,099	13,286	3,551	42,414,257	11,944	3,249	47,228,082	14,536	3,938	40,491,333	12,986	13,855	182,441,371	13,168
1918	3,300	49,780,300	15,085	2,389	38,013,262	14,683	2,180	35,181,462	16,139	1,913	40,044,955	20,943	9,982	165,019,979	16,331
1919	1,904	35,821,052	18,813	1,559	32,889,834	21,096	1,393	20,230,722	14,523	1,595	24,349,629	15,266	6,451	113,291,237	17,561
1920	1,627	29,702,499	18,256	1,725	57,041,377	33,067	1,031	79,833,595	39,308	3,408	128,544,334	36,747	8,881	269,489,293	26,354
1921	4,872	108,397,986	37,038	4,163	130,273,615	31,293	4,472	122,699,899	27,440	6,145	194,036,880	31,755	19,652	627,404,188	31,926
1922	5,177	218,012,365	29,002	5,867	155,703,973	26,538	5,033	117,198,157	23,285	5,259	132,981,756	25,287	23,076	623,896,251	26,336

COMMERCIAL FAILURES—1922

STATES	TOTAL 1922			1921		Classified Failures 1922						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities.
New England						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	206	\$3,235,377	\$4,327,068	136	\$2,873,293	41	\$2,795,805	154	\$1,401,119	11	\$130,744	..	.....
N. Hampshire	51	161,121	388,841	41	486,465	12	130,669	36	239,167	3	19,055	..	.....
Vermont	40	228,015	627,842	31	361,724	9	32,231	31	595,611	..	.....	..	.....
Mass.	1,034	9,331,594	25,631,578	828	24,208,619	322	9,823,394	627	10,489,053	85	5,319,131	..	.....
Connecticut	573	11,203,521	17,046,059	516	15,443,368	134	11,569,049	422	5,041,545	17	435,470	1	\$263,787
Rhode Island..	169	551,063	1,670,289	150	1,255,632	40	478,559	120	996,863	9	194,867	..	.....
Total	2,073	\$24,711,294	\$49,692,282	1,702	\$44,629,101	558	\$24,829,707	1,390	\$18,763,358	125	\$6,099,217	1	\$263,787
1921	1,702	35,806,549	44,629,101	1,702	44,629,101	501	21,840,908	1,087	20,051,512	114	2,736,591	3	16,622,245
1920	883	10,527,406	20,334,092	702	10,527,406	300	9,661,237	505	6,942,767	78	3,730,088	7	27,026,000
Middle Atlan.						1,308	\$49,187,465	2,133	\$39,351,688	285	\$62,287,573	2	\$150,000
New York	3,786	\$97,065,751	\$150,826,726	3,045	\$177,441,484	230	10,334,448	384	4,444,197	42	1,143,172	2	\$150,000
New Jersey	656	9,525,344	15,921,817	531	14,279,030	315	14,373,050	892	15,299,635	62	8,701,257	4	1,444,883
Pennsylvania	1,259	25,650,431	38,373,942	1,234	38,879,299	1,913	\$73,894,963	3,409	\$59,095,520	379	72,132,002	6	\$1,594,883
Total	5,701	\$132,841,526	\$205,122,485	4,810	\$230,599,813	1,581	92,231,765	2,876	60,618,163	353	77,749,885	5	16,161,566
1921	4,810	124,793,935	230,599,813	4,810	230,599,813	996	56,339,859	1,412	31,920,418	286	48,029,598	3	169,000
1920	2,644	81,252,085	136,289,875	2,644	81,252,085	99	\$2,341,727	217	\$2,262,387	30	\$11,478,188	3	\$390,000
So. Atlantic						17	559,661	56	1,033,373	4	67,087	..	.....
Maryland	346	\$5,849,338	\$16,082,302	285	7,851,388	29	373,110	49	710,246	15	60,446	4	181,200
Delaware	77	961,724	1,660,121	64	720,431	81	1,602,194	388	4,974,911	2	477,543	3	685,000
Dis. Columbia	60	931,985	1,143,802	48	964,848	52	1,055,866	239	2,098,370	8	219,242	1	500,000
Virginia	484	4,439,637	7,054,648	407	5,672,739	26	721,678	262	7,251,808	2	41,500	3	685,000
N. Virginia	299	2,286,712	3,373,478	141	2,907,021	43	9,616,939	348	9,495,706	4	91,045	10	5,502,753
No. Carolina	290	4,841,659	8,014,986	311	7,643,759	25	2,516,187	728	13,371,421	22	794,743	12	2,710,000
So. Carolina	305	8,930,899	11,384,351	372	9,616,939	58	1,590,001	314	4,429,514	5	2,504,096	5	822,000
Georgia	847	11,770,285	16,682,352	801	18,741,895	482	\$12,558,025	2,601	\$45,627,736	92	\$15,793,890	38	\$10,790,953
Florida	377	8,059,465	8,883,611	265	6,820,858	188	19,901,374	2,214	36,127,828	126	4,910,576	74	12,296,608
Total	3,175	\$47,771,084	\$73,979,651	2,694	\$60,939,878	37	\$2,023,619	253	\$2,044,999	5	\$513,025	2	\$510,000
1921	2,694	47,700,067	60,939,878	2,694	60,939,878	55	1,270,679	271	4,439,469	9	130,512	1	275,000
1920	941	17,883,102	22,203,693	941	17,883,102	318	1,385,004	332	3,855,068	4	591,848	1	1,369,221
So. Central						18	1,143,858	238	5,036,687	1	227,497	5	1,442,789
Kentucky	295	\$2,849,313	\$4,581,643	193	\$2,990,764	34	834,729	304	5,010,742	4	348,518	20	9,680,255
Tennessee	333	3,476,212	6,250,242	318	8,542,964	55	2,231,905	511	7,536,631	8	223,848	1	1,152,604
Alabama	377	3,454,272	5,832,820	407	8,539,231	61	1,508,106	675	15,967,419	12	4,554,287	17	2,925,569
Mississippi	256	3,004,572	6,180,545	298	6,687,370	326	\$11,106,265	2,814	\$49,472,993	90	\$6,589,112	65	\$17,353,468
Arkansas	342	5,254,775	6,072,968	302	8,164,253	304	15,139,342	2,608	50,180,985	55	6,254,355	92	39,224,341
Oklahoma	574	8,636,547	10,117,054	554	12,572,218	128	8,428,619	852	10,765,449	58	1,571,047	18	3,997,900
Louisiana	263	1,613,277	1,618,286	199	4,639,596	431	\$22,637,910	950	\$15,691,097	54	\$2,289,562	..	.....
Texas	748	12,186,473	22,024,812	796	19,438,286	148	11,311,338	906	5,600,767	22	653,291	1	50,000
Total	3,190	\$41,375,441	\$67,168,370	3,067	\$71,574,682	148	11,311,338	906	5,600,767	22	653,291	1	50,000
1921	3,067	45,787,642	71,574,682	3,067	71,574,682	1,334	\$66,449,694	2,995	\$45,486,284	201	\$21,054,520	9	\$822,129
1920	1,038	16,980,875	20,765,115	1,038	16,980,875	911	\$7,323,160	2,239	41,310,881	187	7,964,900	19	7,977,714
Central East						463	27,643,397	812	12,093,743	95	9,034,171	9	3,438,000
Ohio	1,435	\$39,954,110	\$40,618,569	1,061	\$42,436,828	431	\$22,637,910	950	\$15,691,097	54	\$2,289,562	..	.....
Indiana	490	7,989,492	11,890,387	373	14,134,731	143	6,681,066	325	4,449,140	22	750,181	5	\$652,000
Illinois	1,420	27,694,642	49,158,256	981	28,412,344	405	18,081,782	936	14,117,251	79	16,959,223	2	120,123
Michigan	709	9,288,125	13,767,890	675	12,802,725	207	7,737,598	478	5,628,029	24	402,623	1	50,000
Wisconsin	476	18,031,055	17,565,396	247	8,812,313	148	11,311,338	306	5,000,767	22	653,291	1	50,000
Total	4,530	\$102,957,424	\$132,990,498	3,337	\$106,598,941	1,334	\$66,449,694	2,995	\$45,486,284	201	\$21,054,520	9	\$822,129
1921	3,337	78,227,370	106,598,941	3,337	106,598,941	911	\$7,323,160	2,239	41,310,881	187	7,964,900	19	7,977,714
1920	1,370	38,797,975	46,771,811	1,370	38,797,975	463	27,643,397	812	12,093,743	95	9,034,171	9	3,438,000
Central West						129	\$2,806,527	424	\$5,847,764	27	\$2,724,707	14	\$3,334,613
Minnesota	580	\$6,736,989	\$11,378,998	344	\$9,456,733	82	3,329,844	285	4,539,074	7	244,415	7	1,746,496
Iowa	374	5,416,311	8,313,333	312	7,733,719	82	3,329,844	285	4,539,074	7	244,415	7	1,746,496
Missouri	586	11,127,724	15,204,314	591	31,870,433	124	1,918,955	405	6,015,728	57	7,269,848	13	4,557,796
No. Dakota	101	1,939,218	2,890,404	60	1,240,210	4	208,601	94	2,406,560	3	185,243	6	1,321,445
So. Dakota	87	1,172,777	1,683,128	86	1,543,482	5	90,321	79	1,360,188	6	232,619	6	1,752,622
Nebraska	258	3,737,690	5,842,008	229	10,752,531	36	1,750,087	216	3,983,908	6	108,013	21	5,409,000
Kansas	276	3,305,315	4,725,584	233	4,931,990	30	1,627,705	238	2,796,949	8	300,930	18	5,405,445
Total	2,262	\$33,436,024	\$50,037,986	1,855	\$67,520,098	410	\$11,932,040	1,741	\$27,040,171	111	\$11,065,775	85	\$23,727,417
1921	1,855	48,187,852	67,520,098	1,855	67,520,098	345	15,095,700	1,393	25,697,976	117	20,735,422	122	30,185,799
1920	713	13,456,920	18,582,300	713	13,456,920	185	10,482,004	476	5,889,199	52	2,211,097	46	8,754,000
Western						22	\$619,911	186	\$2,592,920	7	\$50,638	31	\$9,149,000
Montana	215	\$1,904,683	\$3,263,469	196	\$2,759,476	16	1,101,661	117	1,943,673	4	92,100	8	2,685,000
Idaho	137	4,220,528	3,137,434	127	2,679,865	3	42,969	34	723,216	2	5,421	2	450,000
Wyoming	49	528,718	771,606	33	741,950	33	1,306,889	160	2,586,565	6	132,738	7	2,199,440
Colorado	199	3,099,232	4,026,192	135	4,722,381	3	132,905	37	488,959	1	338,451	3	241,382
N. Mexico	441	730,649	960,315	38	613,380	2	95,092	34	417,486	1	70,000	4	2,124,331
Arizona	37	539,979	582,578	91	1,542,444	20	600,712	126	1,521,114	2	7,350	2	216,147
Utah	148	3,073,026	2,129,176	85	1,333,323	2	11,434	16	156,105	1	25,000	1	138,305
Nevada	19	85,047	192,539	9	34,330	91	\$3,911,573	720	\$10,430,638	24	\$721,698	58	\$16,604,213
Total	845	\$14,181,862	\$15,063,309	714	\$14,427,169	94	1,520,833	580	9,				

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS

MANUFACTURERS	NUMBER					LIABILITIES.					AVERAGE
	1922.	1921.	1920.	1919.	1918.	1922.	1921.	1920.	1919.	1918.	
Iron, Foundries and Nails....	82	80	35	23	38	\$8,265,066	\$8,638,413	4,083,173	\$1,207,780	\$1,209,574	\$100,768
Machinery and Tools.....	549	461	248	177	103	50,083,639	52,558,701	27,000,318	12,888,164	11,103,534	91,227
Woolens, Carpets, &c.....	51	38	18	6	8	2,013,042	2,890,278	1,830,211	94,001	89,471	39,471
Cottons, Lace and Hosiery....	41	58	30	21	26	1,930,135	4,429,966	1,446,678	1,450,138	2,347,417	47,076
Lumber, Carpenters & Coopers..	400	354	207	240	337	17,338,742	17,698,446	13,345,872	4,442,536	9,044,451	43,346
Clothing and Millinery.....	997	848	435	174	336	20,608,815	19,959,48	10,551,074	1,721,845	4,016,127	20,670
Hats, Gloves and Furs.....	219	186	93	26	34	4,767,825	5,480,616	3,091,431	307,170	415,107	20,857
Chemicals and Drugs.....	96	89	45	38	35	5,809,634	3,769,466	3,222,336	1,125,960	1,094,514	60,617
Paints and Oils.....	21	20	11	8	15	688,255	943,241	310,416	169,073	188,133	32,774
Printing and Engraving.....	171	143	50	59	146	3,343,106	4,888,479	2,569,071	824,078	2,400,808	18,650
Milling and Bakers.....	518	385	282	172	175	9,546,021	8,485,800	3,060,130	2,477,622	1,398,553	18,428
Leather, Shoes and Harness...	241	185	91	53	86	4,442,323	4,742,907	3,185,096	895,417	1,978,041	18,432
Liquors and Tobacco.....	140	97	61	49	79	3,676,047	7,625,039	1,371,535	934,079	4,693,935	26,257
Glass, Earthenware and Brick	93	46	26	45	77	3,773,446	3,347,179	1,344,809	1,099,836	3,009,709	40,574
All Other.....	2,063	1,505	1,003	774	1,181	78,639,292	87,478,806	50,720,414	20,961,439	29,816,879	38,118
Total Manufacturing.....	5,682	4,495	2,635	1,865	2,766	\$214,925,388	\$232,907,185	\$127,992,471	\$51,614,216	\$73,381,694	\$37,827
TRADERS											
General Stores.....	2,263	2,277	618	425	593	\$43,634,263	\$43,059,785	10,143,829	\$4,412,595	\$4,509,165	\$19,281
Groceries, Meat and Fish....	3,518	3,907	1,713	1,359	1,969	87,907,194	38,186,671	15,058,862	8,216,117	9,206,924	19,772
Hotels and Restaurants.....	741	554	369	324	437	9,236,429	6,281,038	4,175,379	3,157,611	8,728,222	12,464
Liquors and Tobacco.....	346	260	160	214	479	3,261,780	1,661,091	1,855,623	1,522,640	3,273,500	9,427
Clothing and Furnishing.....	2,043	1,871	566	325	645	31,891,240	29,140,374	7,672,954	2,760,000	5,798,818	15,610
Dry Goods and Carpets.....	1,382	1,298	377	206	296	27,029,779	21,616,808	8,090,949	3,073,476	5,108,528	19,555
Shoes, Rubbers and Trunks...	109	59	162	120	174	10,538,546	8,913,982	1,951,013	1,016,164	1,342,632	13,222
Furniture and Crockery.....	530	402	74	78	148	8,708,454	5,402,195	743,455	805,037	1,417,118	16,431
Hardware, Stoves and Tools...	484	320	83	81	152	10,502,098	7,677,114	1,431,922	1,211,738	1,370,126	21,698
Chemicals and Drugs.....	528	409	112	130	280	5,775,105	4,835,551	914,705	79,361	2,225,612	10,937
Paints and Oils.....	75	72	16	21	39	1,185,696	1,764,062	324,963	78,673	294,081	15,809
Jewelry and Clocks.....	415	313	103	73	178	7,636,454	5,785,659	1,661,599	699,331	1,644,554	18,401
Books and Papers.....	109	52	21	21	42	857,187	4,878,762	229,287	176,337	400,842	7,864
Hats, Furs and Gloves.....	114	125	135	21	32	2,632,053	6,120,668	7,365,158	288,887	370,121	23,088
All Other.....	3,578	2,450	1,023	615	1,030	70,591,879	70,371,425	28,915,669	8,666,361	12,109,898	19,729
Total Trading.....	16,923	13,990	5,532	4,013	6,494	\$271,388,107	\$254,794,285	\$88,558,347	\$37,670,143	\$57,910,971	\$16,036
Agents, Brokers, etc.....	1,071	1,158	714	573	722	137,582,756	189,700,413	78,570,987	24,006,578	31,727,314	128,462
Total Commercial.....	23,676	19,652	8,881	6,451	9,982	\$623,896,251	\$627,401,883	\$295,121,805	\$113,291,237	\$163,019,979	\$26,851

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, barber lines, etc.]

by 29 per cent. The increase in the Central West and in New England approximated 22 per cent. in each case, while there was a rise of practically 18 per cent. in the South Atlantic group and a little more than that amount in both the Middle Atlantic States and Western States. In contrast, failures in the South Central States increased by only 4 per cent.

It already has been stated in this article that the liabilities last year were slightly below the record aggregate of 1921, and four of the eight geographical sections show

decreases. The best comparison is made by the Central Western States, with a reduction of almost 26 per cent., and the Middle Atlantic States come next, with a falling off of 11 per cent. The other two groups that report improvement are the South Central and Pacific, the decreases being about 6 and 4 per cent., respectively. On the other hand, there is an increase of nearly 25 per cent. in the Central East, fully 21 per cent. in the South Atlantic States, 11 per cent. in New England and approximately 4½ per cent. in the Western States.

FAILURES BY BRANCHES OF BUSINESS—DECEMBER, 1922.

MANUFACTURERS	NUMBER					LIABILITIES.					AVERAGE
	1922.	1921.	1920.	1919.	1918.	1922.	1921.	1920.	1919.	1918.	
Iron, Foundries and Nails.....	4	7	3	3	3	\$2,599,546	\$324,746	\$192,928	\$147,939	\$267,000	\$649,886
Machinery and Tools.....	48	54	37	17	20	6,169,192	6,182,752	2,677,203	127,821	797,658	128,524
Woolens, Carpets & Knit Goods..	4	8	4	1	1	129,000	1,021,024	836,000	.....	5,000	32,250
Cottons, Lace and Hosiery....	2	7	8	1	1	35,000	644,616	245,000	20,029	14,592	17,500
Lumber, Carpenters & Coopers..	35	30	38	16	27	1,272,881	839,597	1,663,480	102,548	583,604	36,370
Clothing and Millinery.....	81	138	84	17	21	1,514,962	3,757,014	1,376,534	151,438	505,007	18,768
Hats, Gloves and Furs.....	30	22	13	4	3	410,571	378,743	549,345	75,000	13,398	13,685
Chemicals and Drugs.....	6	7	11	1	1	169,923	251,782	2,464,037	.....	75,000	28,320
Paints and Oils.....	3	3	1	1	2	.....	250,300	100,000	8,000	4,900	.....
Printing and Engraving.....	18	18	7	5	7	684,456	257,049	1,054,722	17,320	29,480	38,025
Milling and Bakers.....	35	40	28	30	9	507,769	504,173	824,397	428,383	145,883	14,507
Leather, Shoes and Harness...	20	19	18	7	7	259,621	199,844	546,584	77,844	127,166	12,981
Liquors and Tobacco.....	10	8	8	8	9	353,120	778,699	141,412	54,274	45,675	35,312
Glass, Earthenware and Brick...	6	6	3	2	5	103,648	168,846	588,000	55,000	1,249,084	17,274
All Other.....	150	164	154	58	86	6,481,031	23,227,069	14,075,274	714,557	2,633,810	43,206
Total Manufacturing.....	449	531	421	169	205	\$20,690,820	\$38,786,254	\$27,834,916	\$1,989,398	\$6,497,257	\$46,082
TRADERS											
General Stores.....	139	277	169	28	52	\$2,598,852	\$6,944,095	\$4,037,295	\$290,947	\$434,181	\$18,698
Groceries, Meat and Fish....	276	335	272	109	126	2,677,154	2,531,517	2,749,409	755,070	798,701	9,699
Hotels and Restaurants.....	58	72	51	33	33	552,877	665,582	668,711	275,393	596,058	9,532
Liquors and Tobacco.....	31	23	21	17	22	268,025	199,152	600,889	269,784	165,490	8,645
Clothing and Furnishing.....	172	204	138	40	37	2,989,124	5,861,405	2,088,921	360,024	478,515	17,378
Dry Goods and Carpets.....	106	188	92	35	20	2,261,402	4,406,939	2,347,468	1,393,191	386,010	21,333
Shoes, Rubbers and Trunks...	40	78	35	5	18	440,123	1,897,352	340,474	42,971	225,130	7,335
Furniture and Crockery.....	66	54	8	7	15	651,539	1,173,164	70,810	39,500	39,500	14,163
Hardware, Stoves and Tools...	41	52	16	6	12	878,807	1,208,483	193,028	50,601	315,729	21,434
Chemicals and Drugs.....	48	60	18	6	12	490,779	816,415	150,890	46,508	65,481	10,224
Paints and Oils.....	4	10	2	1	6	24,736	197,452	16,000	2,000	70,483	6,184
Jewelry and Clocks.....	21	40	9	7	7	542,166	975,621	221,008	132,682	29,397	28,517
Books and Papers.....	9	6	2	1	4	51,733	101,002	58,925	4,076	109,000	5,748
Hats, Furs and Gloves.....	12	18	18	1	1	581,995	288,819	715,771	5,618	10,880	48,499
All Other.....	278	288	156	73	63	4,995,664	7,555,506	4,832,661	1,274,630	733,232	17,970
Total Trading.....	1,301	1,795	1,007	369	417	\$20,004,976	\$34,882,504	\$18,386,660	\$4,935,659	\$4,417,787	\$15,376
Agents, Brokers, etc.....	64	118	97	43	61	17,373,225	13,833,624	12,649,963	1,375,285	1,374,459	271,457
Total Commercial.....	1,814	2,444	1,525	581	683	\$58,069,021	\$87,502,382	\$58,871,539	\$8,300,342	\$12,249,483	\$32,012

The year's failures by geographical sections compare as follows with those of 1921, the percentage changes being given in each instance:

Section.	Number-		Percent-	Liabilities-		Percent-
	1922.	1921.	Inc.	1922.	1921.	Dec.
New England.....	2,073	1,702	21.8	\$49,692,282	\$44,629,101	*11.3
Middle Atlantic....	5,701	4,810	18.5	205,122,485	230,599,813	11.0
South Atlantic....	3,175	2,694	17.9	73,979,651	60,939,878	*21.4
South Central....	3,190	3,067	4.0	67,168,370	71,574,682	6.2
Central East.....	4,530	3,337	35.8	132,990,498	106,598,941	*24.8
Central West.....	2,262	1,855	21.9	50,037,986	67,529,098	25.9
Western.....	845	714	18.3	15,063,309	14,427,169	*4.1
Pacific.....	1,900	1,473	29.0	29,841,670	31,103,201	4.1
Total U. S.....	23,676	19,652	20.5	\$623,896,251	\$627,401,883	0.6

* Increase.

Supplementing the data by geographical sections, which also includes the returns for separate States, DUN'S REVIEW gives on the opposite page the failures by branches of business for the year 1922 and for the month of December, with comparisons. Such a record is alone compiled by this paper, and it is interesting and instructive as showing the mortality in different lines of enterprise. The figures are grouped under fifteen classes in manufacturing and the same number in trading, while defaults among agents, brokers, and similar concerns are given separately.

Analysis of the yearly statistics shows that more failures occurred last year than in 1921 in each of the fifteen manufacturing classes, except cottons, lace and hosiery, in which there was a reduction of 17 defaults. The increases were very slight in certain instances, but in most cases they were large and notably so in the miscellaneous group. Unlike the numerical exhibit, the statement of manufacturing liabilities discloses decreases in most classes, the four exceptions being clothing and millinery, chemicals and drugs, milling and bakers, and glass, earthenware and brick.

Among traders, failures increased in number in all classes other than general stores, and hats, furs and gloves. The decrease in general stores was only 14 defaults and in hats, etc., it was 11, whereas there were sharp increases in different instances, with 511 more defaults in groceries, meats and fish, and 1,128 more in the miscellaneous group. In most cases, also, the liabilities were larger, the three exceptions being groceries, meats and fish, paints and oils, and hats, furs and gloves.

The statistics for December show that 1922 provided no departure from the rising trend in number of failures that invariably occurs toward the end of a year. The total of defaults in that month was 1,814, or 77 more than were reported in November, and the indebtedness was \$58,069,021, an increase of about \$18,000,000. In December of 1921, however, the number of failures rose by 456, and the liabilities were larger by \$34,000,000 than those of November of that year. The indebtedness for December, 1921, established a new high record for a single month; the largest aggregate in 1922 was the \$73,800,000 of January.

Banking Suspensions in 1922

Unlike the commercial reverses, banking suspensions in the United States were much less numerous last year, and the liabilities also decreased sharply. Thus, such failures during 1922 numbered 277 and involved \$77,735,551 of indebtedness, as against 404 for \$173,027,776 in 1921, when the totals were unusually large. The statement for 1920 showed 119 similar defaults for \$50,708,800.

Nearly 89 per cent. of the banking suspensions last year occurred in four geographical sections—the South Atlantic, South Central, Central Western and Western—and these same groups accounted for 88 per cent. of the aggregate liabilities. Both in number and amount, the Central Western States made the most unsatisfactory showing, with 85 failures for about \$23,700,000, and there were 65 defaults for \$17,350,000 in the South Central section. In the Western group, owing mainly to the large total reported by Montana, there were 58 banking suspensions for \$16,600,000; in the South Atlantic States, the number was 38 and the indebtedness a little less than \$10,800,000. On the Pacific Coast, 15 such failures occurred, with liabilities aggregating about \$6,600,000.

The largest number of banking defaults for a single State last year—31—was reported by Montana. Next in order came Oklahoma, with 26, and there were 21 such suspensions in Nebraska. The number exceeded 15 in each case in Texas and Kansas, while 10 or more failures were shown by South Carolina, Georgia, Minnesota and Missouri.

Failures by Federal Reserve Districts

Separation of the years' commercial failures by Federal Reserve districts shows more defaults than in 1921 in every instance except in the Eleventh District, where the number decreased by 83. On the other hand, a majority of the districts reported smaller liabilities during 1922, more or less improvement in this respect occurring in the Second, Third, Fourth, Sixth, Eighth, Tenth and Eleventh districts.

The number and liabilities of commercial failures in each of the twelve Federal Reserve districts are compared herewith for the last two years:

District.	Number-		Liabilities-	
	1922.	1921.	1922.	1921.
First.....	1,950	1,581	\$41,314,886	\$39,314,639
Second.....	4,463	3,614	172,947,462	195,159,800
Third.....	1,000	941	31,311,905	31,335,431
Fourth.....	1,981	1,603	52,901,306	53,675,492
Fifth.....	1,847	1,515	46,617,428	34,380,335
Sixth.....	2,159	1,944	41,320,948	43,477,704
Seventh.....	3,160	2,433	95,231,154	68,904,594
Eighth.....	1,496	1,259	33,821,251	48,742,674
Ninth.....	1,024	705	20,179,985	15,499,075
Tenth.....	984	883	19,686,211	27,347,624
Eleventh.....	1,408	1,491	33,262,896	34,414,776
Twelfth.....	2,204	1,694	35,300,819	35,149,739
Total.....	23,676	19,652	\$623,896,251	\$627,401,883

CANADIAN FAILURES—1922

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario.....	954	\$18,362,054	\$16,494,181	282	\$9,643,475	64	\$6,465,196	29	\$385,510	..	..
Quebec.....	1,45	32,225,598	45,424,006	386	26,524,786	1,047	13,929,445	52	4,970,175	2	\$27,480
British Columbia.....	102	1,948,714	2,207,115	47	916,047	106	1,197,506	9	92,962	1	175,000
Nova Scotia.....	116	551,155	1,692,005	19	336,200	95	1,353,895	2	2,000	..	..
Newfoundland.....	65	673,275	1,754,285	5	184,500	54	1,462,385	6	107,200	..	..
Manitoba.....	373	4,054,383	4,449,628	60	755,986	296	3,371,949	17	321,693	1	20,000
New Brunswick.....	82	330,939	787,837	13	245,275	69	542,562	..	..	..	..
Prince Edward Island.....	13	24,800	93,900	..	..	13	93,900	..	..	..	..
Alberta.....	221	2,550,991	2,392,662	30	362,008	188	2,004,154	3	26,500	..	..
Saskatchewan.....	224	2,175,850	2,772,540	15	111,914	206	2,582,701	3	77,925	..	..
Total 1922.....	3,695	\$63,097,789	\$78,068,959	857	\$39,080,791	2,717	\$33,004,203	121	\$5,983,965	4	\$222,480
" 1921.....	2,451	\$57,158,397	\$73,209,111	559	\$33,976,790	1,739	\$29,886,569	153	\$9,435,752	1	\$45,233
" 1920.....	1,908	18,569,516	26,494,301	255	1,871,216	771	7,704,595	52	2,918,580	..	..
" 1919.....	755	10,741,441	16,256,259	213	10,234,477	494	4,475,628	48	1,546,154	..	..
" 1918.....	873	11,251,341	14,502,477	232	8,248,807	590	5,142,397	1	1,111,273	..	..
" 1917.....	1,097	13,051,900	18,241,465	261	7,455,094	777	8,417,239	9	2,369,132	..	..
" 1916.....	1,685	19,670,542	25,069,534	363	8,796,646	1,237	12,290,368	85	3,982,520	..	..
" 1915.....	2,661	39,526,358	41,162,321	655	13,877,414	1,888	21,696,890	118	5,558,017	1	\$150,000
" 1914.....	2,898	30,969,563	35,045,095	614	11,063,191	2,164	18,677,935	120	5,303,968	1	250,000
" 1913.....	1,719	12,658,979	16,979,406	452	6,792,793	1,216	8,681,419	51	1,505,224	1	125,000
" 1912.....	1,357	8,783,409	12,316,936	323	4,556,615	975	6,906,665	59	853,656	..	..
" 1911.....	1,332	9,964,604	13,491,196	321	4,760,016	986	7,606,891	5	1,124,289	1	71,194

Ratio of Losses Compared

Each year DUN'S REVIEW computes the ratio of liabilities of commercial failures to bank clearings, by quarters, and the comparisons are given herewith for nearly two decades. This record measures the percentage of losses to solvent payments through the banks, and shows the unusually high ratio of \$2.60 for the first quarter of 1922. The figure fell to \$1.63 during the second quarter and to \$1.30 in the third quarter, but rose slightly to \$1.33 in the last quarter. For the year, the ratio of \$1.69 compared with \$1.80 for 1921. The ratio in 1920 was \$0.66, and in 1919 only \$0.27.

DEFAULTED LIABILITIES PER \$1,000 CLEARINGS—BY QUARTERS

	First.	Second.	Third.	Fourth.	Year.
1922.....	\$2.60	\$1.63	\$1.30	\$1.33	\$1.69
1921.....	2.00	1.51	1.49	2.17	1.80
1920.....	0.26	0.50	0.75	1.15	0.66
1919.....	0.41	0.34	0.19	0.19	0.27
1918.....	0.67	0.47	0.43	0.44	0.50
1917.....	0.73	0.55	0.64	0.50	0.60
1916.....	1.22	0.83	0.71	0.52	0.75
1915.....	2.69	1.98	1.18	1.03	1.62
1914.....	1.93	2.44	2.54	2.47	2.33
1913.....	1.76	1.43	1.63	1.74	1.62
1912.....	1.48	1.04	1.13	1.03	1.03
1911.....	1.50	1.12	0.93	1.26	1.21
1910.....	1.63	0.96	1.17	1.11	1.23
1909.....	1.18	1.08	0.68	0.80	0.92
1908.....	2.52	1.60	1.39	1.09	1.68
1907.....	0.77	1.04	1.35	2.48	1.36
1906.....	0.81	0.73	0.59	0.80	0.78
1905.....	0.85	0.73	0.62	0.66	0.71

Monthly comparisons of large failures in the United States are given herewith for three years:

	1922		1921		1920	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
January.....	109	\$38,133,674	82	\$24,958,126	9	\$2,558,543
February.....	87	39,894,679	68	40,560,870	18	5,444,839
March.....	110	38,740,708	81	51,153,792	20	7,655,482
April.....	77	42,168,168	64	21,028,069	16	8,729,610
May.....	77	21,560,758	67	39,404,188	17	5,828,853
June.....	61	16,166,970	56	18,777,049	26	25,929,551
July.....	54	18,759,230	56	23,175,650	48	14,901,937
August.....	59	20,385,557	69	23,036,866	38	20,774,830
September.....	55	18,657,959	70	17,854,989	51	20,655,708
October.....	51	14,783,224	61	29,043,711	54	25,568,167
November.....	58	19,105,732	88	31,070,347	59	17,228,472
December.....	70	35,486,167	111	55,062,496	97	36,532,000
Year.....	868	\$323,842,826	873	\$375,126,153	453	\$191,808,042

The percentages of large failures to total failures for a series of years are given below:

	All Commercial			Liabilities		
	Number	Total	P. C. of	Total	\$100,000	P. C. of
	Total	Com'l or more	Total	Total	Com'l or more	Total
1922.....	23,676	868	3.7	\$623,806,251	\$323,842,826	51.9
1921.....	19,652	873	4.4	627,401,883	375,126,153	59.8
1920.....	8,881	453	5.1	295,121,805	191,808,042	65.0
1919.....	6,451	191	3.0	113,291,237	55,986,543	49.4
1918.....	9,982	250	2.5	163,019,979	81,562,965	50.3
1917.....	13,855	250	1.8	182,441,371	81,801,018	44.9
1916.....	16,993	216	1.3	196,212,256	66,507,589	33.9
1915.....	22,156	331	1.5	302,286,148	122,789,907	40.6
1914.....	18,280	409	2.2	357,908,859	210,715,947	58.9
1913.....	16,037	379	2.4	272,072,288	136,903,915	50.2
1912.....	15,452	276	1.8	245,117,391	76,578,086	31.2
1911.....	13,441	295	2.2	191,061,665	80,622,611	42.2
1910.....	12,652	260	2.1	201,757,097	103,275,788	51.2
1909.....	12,924	246	1.9	154,603,465	66,189,348	42.8

Commercial Failures in Canada

The insolvency returns for the Dominion of Canada, like those for the United States, disclose an increased commercial mortality. Numbering 3,695, last year's Canadian failures compare with a total of 2,451 for 1921, while the respective liabilities were \$78,068,959 and \$73,299,111. It thus appears that the defaults in 1922 were 50.8 per cent. larger in number than those of 1921, as against an increase in the indebtedness of only 6.5 per cent. Both in number and amount of liabilities, last year's failures exceeded all previous records.

The rise in Canada's business mortality last year occurred among manufacturers and traders, the class embracing agents, brokers, and similar concerns showing a reduction both in number and indebtedness. The number of manufacturing defaults increased from 559 in 1921 to 857 in 1922, or 53.3 per cent., and the liabilities expanded from \$33,976,790 to \$39,080,791, or 15.0 per cent. Among traders, failures numbering 2,717 last year were 56.2 per cent. more

numerous than the 1,739 defaults of 1921, while the indebtedness rose from \$29,886,569 to \$33,004,203, or 10.4 per cent. On the other hand, failures of agents, brokers, etc., decreased in number from 153 in 1921 to 121 in 1922, or 20.9 per cent., and the liabilities declined from \$9,435,752 to \$5,983,965, or 36.6 per cent.

Geographical analysis of the Canadian insolvency statement shows that more defaults were reported last year than in 1921 by all Provinces except Nova Scotia, where there was no change, and Newfoundland, where a reduction of 7 failures occurred. The exhibit as to the indebtedness discloses larger amounts in six of the ten Provinces included in the returns, the exceptions being Ontario, British Columbia, Nova Scotia and Newfoundland. The decrease in the Ontario liabilities was in excess of \$8,000,000, but there was an increase of twice that much in the amount reported by Quebec.

The record of Canadian failures by branches of business is compared herewith for the last three years:

CANADIAN FAILURES BY BRANCHES OF BUSINESS—

THREE YEARS						
	1922		1921		1920	
Manufacturers	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron and Foundries . . .	17	\$873,211	11	\$1,204,578	3	\$115,011
Machinery and Tools . .	60	10,430,493	28	7,138,818	20	4,038,847
Woolens, Carpets, &c.	4	23,648	7	124,104	..	..
Cotton, Hosiery, &c.	7	101,467	3	926,743	..	..
Lumber & Carpenters . .	134	4,860,837	85	2,041,646	26	1,034,253
Clothing & Millinery . .	148	3,614,203	127	6,429,289	53	3,096,484
Hats, Gloves & Furs . .	26	1,592,206	21	705,049	10	58,100
Chemicals & Drugs . . .	7	48,155	9	166,409	2	19,000
Paints and Oils	2	54,522	2	38,204	..	..
Printing & Engraving . .	30	329,816	14	113,154	7	499,900
Milling and Bakers . . .	54	763,253	47	1,710,511	22	1,180,602
Leather, Shoes, &c. . .	30	7,586,389	17	811,232	9	287,116
Liquors and Tobacco . .	19	386,885	12	467,514	5	284,000
Glass & Earth'ware' . .	7	319,302	4	93,800	2	7,665
All Other	312	8,096,404	172	11,945,759	96	5,171,216
Total Mfg.	857	\$39,080,791	559	\$33,976,790	255	\$16,871,216
Traders						
General Stores	488	\$6,408,569	426	\$7,815,984	171	\$2,907,633
Groceries & Meats . . .	582	3,970,646	427	4,093,626	259	1,384,916
Hotels & Restaurants . .	146	1,117,053	66	810,457	49	163,497
Liquors & Tobacco . . .	38	184,547	33	813,884	13	34,812
Clothing & Furn'g . . .	333	4,614,129	179	2,021,322	60	703,548
Dry Goods & Carpets . .	226	4,690,282	157	3,460,364	43	436,611
Shoes, Rub. & Trunks . .	138	3,401,415	84	1,589,688	31	270,132
Furniture & Crockery . .	49	660,731	18	217,875	8	77,311
H'ware, Stov.&Tools . .	62	716,338	36	439,580	23	310,997
Chemicals & Drugs . . .	46	315,130	18	143,417	7	32,500
Paints and Oils	8	154,422	5	64,067	..	..
Jewelry and Clocks . . .	53	267,244	25	223,149	8	48,904
Books and Papers	26	135,496	24	181,726	12	12,100
Hats, Furs & Gloves . .	25	537,759	18	1,203,496	4	98,836
All Other	497	5,830,442	223	6,798,999	91	897,228
Trading	2,717	\$33,004,203	1,739	\$29,886,569	771	\$7,704,505
Agents & Brokers	121	5,983,965	163	9,435,752	52	2,915,598
Total Com'l	3,695	\$78,068,959	2,451	\$73,299,111	1,078	\$26,494,301

Favorable Canadian Crop Results.—The value of the principal field crops of Canada for 1922 will very closely approximate a billion dollars, says a report issued by the Dominion Bureau of Statistics. This sum represents a considerable advance over the total of the previous year's crops, although it is much below the record-breaking figures of 1919-20, when inflated war prices made the Dominion's crop worth a billion and a half dollars each year.

For the whole of Canada, the total value of the principal field crops of 1922 is placed at \$984,129,500, compared with \$931,863,670 for 1921, \$1,455,244,050 for 1920 and \$1,537,170,100 in 1919, the highest aggregate for Canada on record. The bureau's statement then goes on to show the part contributed by each of the great crops of the Dominion to this aggregate.

"The total for 1922," it states, "comprises \$333,966,000 for wheat, as compared with \$242,936,000 in 1921 and \$427,357,300 in 1920; \$197,783,000 for oats, against \$146,395,300 in 1921 and \$280,115,400 in 1920; \$33,782,000 for barley, as compared with \$28,254,150 in 1921 and \$52,821,400 in 1920; \$21,235,000 for rye, against \$15,399,300 in 1921 and \$15,085,650 in 1920; \$59,872,900 for other grains, as compared with \$48,036,920 in 1921 and \$86,296,700 in 1920; \$54,253,000 for potatoes, against \$82,147,600 in 1921 and \$129,803,300 in 1920; \$205,075,000 for hay, clover and alfalfa, as compared with \$280,975,200 in 1921 and \$362,053,900 in 1920, and \$78,172,600 for other root and fodder crops, against \$87,719,200 in 1921 and \$101,710,400 in 1920."

In five years the number of electrical motors in use in the United States has increased from 772,000 to 1,483,000, according to the latest Census figures and it recently was reported, though unofficially, that more than 2,000,000 are in use.

SLIGHT DECLINE IN GROSS RAILROAD EARNINGS

Labor Troubles and Freight Rate Reductions Offset Favorable Factors—Complete Returns, However, May Show an Increase

GROSS earnings of the principal United States railroads for eleven months of 1922—the latest period for which full statistics are available—amounted to \$4,133,151,808, a decrease of 1.3 per cent. from the total for the corresponding months of the immediately preceding year. These figures are based on a statement prepared by DUN'S REVIEW, which includes returns for 164,974 miles of road, or about two-thirds of the country's mileage. When consideration is given to the numerous handicaps with which the common carriers had to contend, the exhibit is far from unsatisfactory and, as December earnings are reported to have exceeded those of the same month of 1921, it is possible that when final returns for the year are tabulated the eleven months' loss will have been recovered and some gain shown.

Operating revenues were at the minimum in January, gross earnings then being about 15 per cent. less than those for the same month of 1921, reflecting the hesitation and quieting down in general business that prevailed during that period. While a loss also appeared in the February statement, indications of a turn for the better were revealed at that time. In March, the traffic of the railroads showed considerable expansion, gross earnings exceeding those of that month of 1921 by a little more than 3 per cent., and the surplus of idle cars was materially reduced.

In April, the strike of the coal miners, which started in that month, naturally resulted in an appreciable contraction in the earnings of many important systems, as shown by a falling off in income of about 3.8 per cent. from that of the immediately preceding year. Notwithstanding the curtailment of receipts caused by the strike of the miners, sufficient business was offered in May and June to result in some increase for both months. In July and August, there was another setback, due to the shopmen's strike, both months showing a sharp reduction in earnings. Recovery was made in September, however, and this improvement was maintained to the close of the year.

The larger volume of ordinary freight and the movement of the crops, as well as efforts to increase deliveries of coal, resulted in such a demand for cars that the available surplus was 179,239 less than requirements for the week ending October 28, which compares with the high mark for surplus cars of 493,357 reported on January 8, 1922. The amount of tonnage offered at the peak of the rush period is indicated by the fact that 1,014,480 cars were loaded during the week ending October 28, which is quite a satisfactory comparison with the high record of 1,018,539 cars for the week ending October 14, 1920. The smallest week's loadings during last year were those for the week ending January 7, when the number totaled only 605,993 cars.

Considered by groups of roads, gross earnings displayed a marked lack of uniformity. The Eastern Trunk lines, while feeling the effects of the coal miners' strike, suffered less from the walkout of their shopmen than some other systems and, profiting from the large movement of ordinary freight during the greater part of the year, they showed a gain of 0.5 per cent. over the earnings of the corresponding eleven months of 1921. Similar conditions prevailed with the Western Trunk lines, which reported an increase of 2.0 per cent. Much the most favorable comparison was made by Other Eastern roads, whose operations were so slightly affected by the labor troubles that they were able to report a gain of 8.9 per cent. Moderate improvement also appeared in the returns of the roads in the

Central West and the Southern group, the former reporting an increase of 1.7 and the latter 2.0 per cent.

It was only natural that the earnings of the Anthracite Coal roads should show the greatest curtailment, in view of the protracted strike of the coal miners and the fact that a very large proportion of their income is derived from the carrying of this fuel. When allowance is made for the decrease in the volume of ordinary merchandise moved, due to the forced economies caused by general idleness in the mining regions, the loss of 10.9 per cent. in gross earnings sustained by these roads is not as great as might have been expected. The decrease of 7.3 per cent. reported by the roads in the Southwest was mainly the result of the interference with the movement of trains caused by the shopmen's strike, although a reduction in freight rates on certain classes of agricultural products also was felt to some extent. Latest reports note a substantial improvement in the earnings of the railroads serving this territory, and it is expected that much more satisfactory conditions will prevail during the current year if present encouraging indications are realized. The earnings of the Granger roads were fairly well maintained, early losses being offset by subsequent gains, and the falling off of 1.0 per cent. was little more than nominal. Gross earnings of the Pacific Coast systems were 2.9 per cent. less than those of the same eleven months of 1921.

Earnings of Canadian railroads showed a loss of 4.0 per cent. from those of 1921, most of which occurred during the first half of the year. Business in most parts of the Dominion, however, is reported to be steadily improving, and latest returns by the leading systems encourage expectations of a much more favorable situation during the present year.

The detailed returns of gross railroad earnings for the eleven months of the last two years compare as follows:

Mileage		11 Months.	Gross Earnings		P. C.
1922.	1921.		1922.	1921.	
21,696	21,671	Trunk, Eastern....	\$1,239,176,835	\$1,232,761,281	+ 0.5
7,894	7,787	Trunk, Western....	305,482,108	299,463,557	+ 2.0
3,229	3,230	Anthracite Coal....	174,903,108	196,309,175	- 10.9
1,382	1,386	Other Eastern....	51,830,459	47,612,791	+ 8.9
7,706	7,701	Central West.....	217,131,650	213,586,442	+ 1.7
32,221	32,135	Granger	453,399,196	457,968,817	- 1.0
30,727	30,765	Southern	565,050,685	552,997,653	+ 2.0
30,215	30,170	Southwest	528,703,013	570,645,281	- 7.3
29,994	29,985	Pacific	597,474,754	615,778,554	- 2.9
164,974	164,824	U. S. Roads.....	\$4,133,151,808	\$4,187,123,551	- 1.3
21,884	21,690	Canadian	295,145,547	307,406,945	- 4.0
186,858	186,514	Total	\$4,428,297,355	\$4,494,530,496	- 1.5

Farmers' Purchasing Power Increased.—Farmers' purchasing power continued to increase during November, being placed at 66 as an index number, compared with 65 the preceding month, the monthly agricultural review issued by the United States Department of Agriculture shows. The improved condition is the result of advances in prices of the leading farm crops, with the exception of potatoes, beef cattle and hogs. Prices of commodities other than farm products that farmers buy remained stationary at 169.

In the East, farmers are somewhat encouraged by slightly higher prices for potatoes, cabbage, onions, and other truck crops. Dairy conditions there are more or less unsettled, but milk prices have shown the usual upward winter price trend. Farmers in the cotton belt are reported as paying their debts, and a generally improved condition is shown. It is estimated that cotton farmers will get about \$500,000,000 more in cash than they had last year. Conditions in the corn belt are reported as improved.

Charters filed during 1922 for new enterprises under the laws of the principal states, with an authorized capital of \$100,000 or more, involved the sum of \$8,400,153,390, as against \$7,959,111,400 the year before and \$14,999,044,200 in 1920.

FURTHER DECREASE IN MERCHANDISE EXPORTS

Continued Reduction in Country's Foreign Commerce—Available Data Incomplete, with Statistics of Imports Delayed by Tariff Changes

A COMPREHENSIVE review of the foreign commerce of the United States for the year 1922 is not possible, owing to the restricted scope of the available statistical data. Up to the date of this writing—January 8—figures of merchandise imports going beyond the third week of last September have not yet been received, and even the full returns of eleven months' exports are lacking. The protracted delay in the issuance of the import totals since the enactment of the new tariff law has been officially ascribed to the "many and complicated changes in classification and rates of duties." Hence, there are at present no means of determining to what extent the new tariff has affected the country's import trade, and the import statement, when it does appear, will be so belated as to have lost much of its value for comparative purposes. For this reason, the summary that follows will be confined to the export movements.

It was not surprising that a further reduction occurred in domestic merchandise exports last year. The unsettled political and economic situation in Europe naturally tended to curtail foreign purchases of goods in American markets, and the wide fluctuation in exchange rates on the principal countries abroad was another serious drawback. A rise of about 16 per cent. in the general wholesale commodity price level in the United States, although augmenting the value of the exports, also was a factor in limiting the quantity volume of the merchandise shipments. Considering the various obstacles, the results of 1922 were not without features of encouragement; it was not to be expected, of course, that the phenomenally heavy exports of 1920 and 1919, and of the war years, would be approached last year.

Values of merchandise exports from the United States for eleven months of 1922, and for a similar period of the ten immediately preceding years, as well as the imports and excess of exports for the years 1912-21, are given herewith:

Year.	Eleven Months		Excess of Exports.
	Exports.	Imports.	
1922.....	\$3,491,633,445	*	*
1921.....	4,188,832,983	\$2,271,797,289	\$1,917,035,694
1920.....	7,507,729,533	5,012,424,047	2,495,305,486
1919.....	7,239,009,991	3,523,654,609	3,715,355,382
1918.....	5,583,201,433	2,820,326,193	2,762,875,240
1917.....	5,633,377,591	2,724,550,458	2,908,827,133
1916.....	4,959,407,321	2,188,801,147	2,770,606,174
1915.....	3,195,364,485	1,606,764,190	1,588,600,295
1914.....	1,867,991,492	1,674,619,456	193,372,036
1913.....	2,250,822,664	1,608,570,909	642,251,755
1912.....	2,148,902,186	1,663,977,611	484,924,575

* Not available.

From the foregoing tabulation, it will be seen that exports for eleven months of 1922 had an aggregate valuation, in round figures, of \$3,491,600,000. The value of the shipments for a similar period of 1921 was \$4,188,800,000, so that there was a decrease last year of 16.6 per cent. The high record for eleven months of a calendar year was reached in 1920, at more than \$7,500,000,000, and in 1919 the exports exceeded \$7,200,000,000. During the war years, the maximum was represented by the \$5,633,400,000 of 1917, while the low point was the \$3,195,400,000 of 1915. In 1914, the shipments had a value of less than \$1,900,000,000 for eleven months, and in 1913 the total was \$2,250,800,000. Hence, the figures for 1922 show an increase of fully 85 per cent. over those for 1914 and a gain of 55 per cent. in comparison with the amount for 1913.

Examination of the monthly returns of exports discloses the fact that the high mark last year was touched in November, at \$383,000,000, and that the low level was reached in the short month of February, at \$250,600,000. The January shipments also fell below \$300,000,000 and contrasted sharply with the high record of 654,300,000 for 1921, estab-

lished in January. Excepting October and November, each month of 1922 showed smaller exports than for corresponding periods of the immediately preceding year; the increase in October was about \$29,000,000, and in November it was \$89,000,000.

The values of domestic merchandise exports and imports by months during the last three years follow (last three figures omitted):

	Exports			Imports		
	1922.	1921.	1920.	1922.	1921.	1920.
Jan.	\$278,848	\$654,271	\$722,063	\$217,185	\$208,796	\$473,823
Feb.	250,619	489,454	645,145	215,743	214,529	467,402
Mar.	329,979	386,680	819,556	256,177	251,969	523,923
Apr.	318,469	340,464	684,319	217,023	254,579	495,738
May	307,568	329,709	745,523	252,817	204,911	431,004
June	335,116	336,898	629,376	260,460	185,756	552,605
July	301,157	325,181	651,136	251,772	178,159	537,118
Aug.	301,779	366,887	578,182	281,411	194,768	513,111
Sept.	313,093	324,863	604,686	232,000	179,292	363,290
Oct.	372,000	343,330	751,211	.....	188,079	333,195
Nov.	383,000	294,092	675,528	.....	211,027	321,209
Dec. ....	.....	296,198	720,286	.....	237,495	266,057

* Not announced.

It is unfortunate that statistics showing the distribution of the eleven months' merchandise exports are not available at this writing. The best that can be done in the circumstances is to compare the movements for ten months. The figures for this period reveal reductions in shipments to all of the grand divisions last year from those of 1921, as well as decreases in exports to nearly all countries. The important exception is France, to which country the outgo of goods from the United States rose \$21,500,000 for ten months of last year. The only other increases were \$3,000,000 in shipments to Russia in Europe and \$500,000 in exports to Colombia. In contrast, there were many sharp declines, including one of \$126,800,000 in shipments to the United Kingdom, \$70,000,000 in those to Italy and \$62,300,000 in exports to Germany.

Practically all of the different groups of commodities showed decreases in exports last year, the single exception being "manufactures for further use in manufacturing." This statement is based on the ten months' returns. The gain in the class just named was about \$37,000,000, while the largest reductions were in "foodstuffs, crude, and food animals," "foodstuffs, partly or wholly manufactured," and "manufactures ready for consumption."

In the table that follows this paragraph, and which gives figures for eleven months, it is shown that exports of most of the principal food products were on a smaller scale last year than in 1921. The only increases, which were of relatively moderate amount, occurred in canned vegetables and canned fruits. In other products, the reductions ranged from \$17,800,000 in dairy articles to \$244,300,000 in grains, etc.

DOMESTIC EXPORTS OF PRINCIPAL FOOD PRODUCTS

	Month of Nov.		11 Mos. ended Nov.	
	1922.	1921.	1922.	1921.
Total meats.....	\$11,204,731	\$6,949,772	\$121,673,782	\$143,933,185
Total dairy products.....	1,715,149	2,723,332	23,429,416	41,264,436
Animal oils and fats.....	9,806,889	7,704,913	106,996,190	137,300,324
Grains and preparations.....	38,279,282	31,686,722	484,141,530	728,441,388
Canned vegetables.....	381,214	297,272	4,004,197	3,058,808
Canned fruits.....	2,875,858	1,811,965	20,148,089	13,092,010

One of the encouraging features of the export trade last year was the increase in shipments of cotton cloths, occurring both in yardage and in value. The square yardage of such exports for the eleven months' period was placed at 546,398,370, and the value at \$78,611,486. In 1921, for eleven months, the square yardage was 511,682,641, while the value was \$66,185,343. Thus, there was a gain of 6.8

per cent. in the yardage of cloths shipped, and one of 18.8 per cent. in the value.

DOMESTIC EXPORTS OF COTTON CLOTHS

	—Month of Nov.—		—11 Mos. ended Nov.—	
	1922.	1921.	1922.	1921.
Cotton duck, sq. yds.*	816,740	368,253	10,115,639	6,868,517
" "	\$394,030	\$134,096	\$4,062,975	\$3,260,643
Other Cotton Cloths:				
Unbleached, sq. yds.*	10,894,710	18,672,825	165,878,662	206,889,830
" "	\$1,295,817	\$1,744,506	\$17,893,108	\$18,494,441
Bleached, sq. yds.*	7,969,620	9,528,041	94,185,869	78,017,996
" "	\$1,147,054	\$1,251,921	\$12,995,837	\$10,899,214
Printed, sq. yds.*	9,549,099	11,274,646	105,227,876	81,915,275
" "	\$1,277,136	\$1,136,300	\$13,626,256	\$9,598,076
Piece dyed, sq. yds.*	8,704,812	5,947,941	92,863,340	76,639,227
" "	\$1,605,831	\$1,008,306	\$16,511,446	\$14,281,376
Yarn dyed, sq. yds.*	7,999,157	7,629,949	78,126,984	61,351,796
" "	\$1,424,973	\$1,092,753	\$13,521,864	\$9,651,593
Total cot. cloths, sq. yds.*	45,934,138	53,421,655	546,398,370	511,682,641
" "	\$7,144,841	\$6,367,882	\$78,611,486	\$66,185,343

* Quantity stated in yards prior to January 1, 1922.

Exports of products manufactured ready for consumption continued in November to rise toward a parity with exports of crude materials for use in manufacturing, according to figures made public on January 9 by the Department of Commerce, which showed that of total exports for November \$110,531,874 was in the form of manufactured products, while the raw materials had an aggregate value of \$144,328,797.

The figures represented a gain over those of October in each case, but the steady increase in exports of manufactured products was accepted by department officials as indicating the growing importance abroad of American-made products.

Exports of coal, petroleum, gasoline and oils in November have been made public by the Department of Commerce, in a compilation comparing the totals with those of the corresponding month of 1921, as follows:

	—November—		—11 Mos. ended Nov.—	
	1922.	1921.	1922.	1921.
Coal:				
Anthracite, tons.....	440,208	329,380	1,983,429	3,369,944
" "	\$4,845,204	\$3,677,197	\$21,130,086	\$42,185,014
Bituminous, tons.....	1,618,037	1,078,806	9,614,195	19,822,735
" "	\$10,467,872	\$5,514,522	\$56,453,975	\$118,765,103
Coke, tons.....	38,397	30,347	333,291	250,854
" "	\$492,495	\$254,484	\$3,469,559	\$2,563,239

DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS

	—November—		—11 Mos. ended Nov.—	
	1922.	1921.	1922.	1921.
Petroleum:				
Crude, gals.....	35,970,462	36,297,347	373,239,738	359,369,285
" "	\$1,421,207	\$1,556,833	\$16,784,839	\$19,272,258
Total ref. pet., gals.	211,837,100	190,375,197	2,274,165,256	2,209,187,939
" "	\$23,620,314	\$26,115,772	\$287,866,498	\$336,065,414
Gasoline, naphtha and other lgt. prod., gals.	41,572,149	45,876,193	532,584,028	496,711,645
Gasoline, naphtha and other light products.	\$8,449,693	\$9,704,276	\$117,408,227	\$122,024,436
Oils:				
Illuminating, gals....	76,769,411	76,127,411	814,297,292	683,002,482
" "	\$7,037,924	\$7,598,978	\$75,599,596	\$87,105,720
Gas and fuel, gals....	85,756,948	40,585,639	619,714,154	775,326,765
" "	\$1,993,007	\$1,735,348	\$24,034,502	\$42,822,524
Lubricating, gals....	27,738,592	27,685,954	307,569,782	254,147,047
" "	\$5,139,690	\$7,137,170	\$70,824,173	\$84,112,734
Paraffin wax, lbs....	24,361,158	23,781,442	258,192,549	204,002,689
" "	\$824,910	\$773,234	\$8,484,059	\$10,355,156

The values of gold imports and exports of the United States, by months, are given herewith for two years:

Month.	—Imports—		—Exports—	
	1922.	1921.	1922.	1921.
January.....	\$26,571,371	\$33,633,967	\$862,983	\$2,724,980
February.....	28,738,920	42,626,913	1,731,794	1,036,005
March.....	33,488,256	87,271,775	963,413	709,668
April.....	12,243,555	80,662,202	1,578,867	383,787
May.....	8,993,957	58,171,846	3,406,658	1,062,521
June.....	12,976,636	43,576,476	1,600,754	773,603
July.....	42,986,727	64,247,479	643,714	3,734,929
August.....	19,092,208	84,901,554	955,853	671,652
September.....	24,464,235	66,085,253	1,398,607	2,448,741
October.....	20,866,156	47,106,839	17,591,595	7,576,472
November.....	18,308,087	51,298,626	3,431,065	607,437
11 months.....	\$248,730,108	\$659,582,470	\$34,165,303	\$21,729,795
December.....	*	\$1,665,827	*	\$2,161,582
Year.....		\$691,248,297		\$23,891,377

* Not available.

From the foregoing tabulation, it will be seen that imports of gold into the United States last year were on a much smaller scale than the remarkably heavy movement

of 1921. Returns up to the end of November—the latest period for which official statistics are available—show a total gold inflow in 1922 of about \$248,700,000, as compared with nearly \$659,600,000 in eleven months of 1921. The high point in monthly gold imports in 1922 was reached in July, when approximately \$43,000,000 worth of the precious metal came into the country, and the low point was represented by the aggregate of \$9,000,000 in May. In 1921, the maximum of monthly imports was attained in March, at about \$87,300,000; the low point in that year was represented by the \$33,600,000 of January.

While the gold imports last year were of smaller volume, the exports, on the other hand, increased moderately, rising from \$21,700,000 for eleven months of 1921 to \$34,200,000 in 1922. In 1920, the exports were unusually heavy, exceeding \$300,000,000 for the eleven months' period. The largest monthly exports last year occurred in October, when shipments totaled \$17,600,000, and the low point was reached in July, at about \$643,000. In 1921, no single month's exports aggregated as much as \$8,000,000, and the minimum was less than \$400,000.

California Metal Production Rises.—The output of gold, silver, copper, lead, and zinc in California in 1922, according to preliminary official estimates was valued at \$21,625,600, an increase of \$673,177 over that in 1921. The yield of gold, however, (\$14,845,000) was \$859,822 less, and that of silver (3,181,200 ounces) was 448,023 ounces less than in 1921. Production of copper was 22,660,500 pounds, valued at \$3,036,500, an increase of 10,917,096 pounds and \$1,521,601; that of lead was 6,260,800 pounds, valued at \$350,800, an increase of 5,136,524 pounds and \$306,208; and that of zinc was 3,615,900 pounds, valued at \$206,100, an increase of 2,558,169 pounds and \$123,213.

The loss in gold for the year was almost entirely due to a diminution in the output of the deep or quartz mines. The disastrous fire in the Argonaut mine stopped the regular output from two of the largest producers on the Mother Lode, and several other producers of note worked with reduced forces and mill equipment. Complaint was made of the scarcity of first-class miners, who seem to have gone into occupations that are more profitable and less hazardous than underground mining. The unwatering and reopening of several old mines on the Mother Lode, however, was encouraging. There has been little change in the placer-mining conditions of the State. The placers continue to produce 52 per cent. of the gold, as compared with 48 per cent. from the deep mines. Dredges are producing 95 per cent. of the placer gold and 49 per cent. of the total gold.

The increase in copper output was somewhat remarkable, in view of the low price of the metal and the fact that the Mammoth, Mountain Copper, Penn. and Calaveras copper mines, formerly the largest producers, remained closed.

Record Traffic Through Panama Canal.—A new high record for traffic through the Panama Canal was made in November. In that month 294 ocean going commercial vessels went through the canal, with an aggregate net tonnage of 1,337,280. Both figures were the highest since the opening of the route. Tolls of \$1,264,436.56 were collected, another record. November was the fifth consecutive month in which tolls exceeded a million dollars.

Vessels moving from the Pacific to the Atlantic carried 928,000 tons of cargo, the greatest one-way movement of any month, and greater than the combined movement both ways in November, 1921. Cargo tonnage moving last month from the Atlantic to the Pacific totaled 501,377, so the combined movement was 1,429,377 tons, a slight falling off from the record of October, 1922, when the combined movement was 1,445,863 cargo tons.

Canada Second in Automobiles.—Automobiles in Canada number 470,000, according to the latest government figures on the 1922 registration of cars. The number of automobiles in the Dominion has nearly doubled in the last four years.

Canada ranks third among the nations of the world in the number of cars in use, being exceeded by the United States and the United Kingdom. The country ranking next to Canada in motor vehicle registration is France, with 236,148 cars. The next in order is Argentina, with 70,000, a total about equal to the registration in the Province of Saskatchewan. Canada ranks second to the United States in the proportion of cars to population, with one car to every 18 persons.

NEW BUILDING CONSTRUCTION RECORD IN 1922

Pressure for Housing and Business Accommodations Causes Very Active Conditions
—Large Increases in Value of Permits Issued

DESPITE high costs of construction, difficulties in obtaining prompt delivery of supplies, due to inadequate transportation facilities, and a scarcity of labor in some quarters, remarkable building activity prevailed during 1922 in practically all parts of the country, and previous records were eclipsed. Figures for the twelve months ending with December show that, with a total of 90 cities in the United States making complete returns to DUN'S REVIEW, building permits involved an estimated expenditure of \$2,150,562,000, an increase of 53.0 per cent. over the amount reported for 1921. The relatively favorable exhibit for December indicates that the demand for additional dwelling and business accommodations has not yet been filled, and there seems reason to anticipate a continuance of active conditions. There were many cities where the average monthly value of the permits exceeded \$1,000,000 last year, and at most of these centers the total for the eleven months far surpassed that for the entire year 1921. As in 1921, New York, Chicago and Los Angeles led in the value of permits, while Philadelphia passed Detroit and Cleveland, and moved from sixth to fourth place.

The value of the building permits issued at 90 cities of the United States during the year 1922, with comparative statistics for 1921, are given in the following table (last three figures omitted):

Year:	1922.	1921.	Year:	1922.	1921.
Akron	\$4,444	\$3,755	Oakland ..	\$24,349	\$15,683
Albany	8,146	4,729	Oklahoma..	7,666	7,764
Allentown..	3,214	1,801	Patterson ..	5,924	4,967
Atlanta	20,586	11,225	Peoria	3,839	2,406
Baltimore..	42,686	35,228	Phila.	113,682	44,162
Bingh'ton..	4,723	2,282	Pittsburgh..	35,255	23,429
Birm'gh'm..	6,456	5,907	P'land, Me..	3,042	1,629
Boston	56,802	23,967	P'land, Ore.	22,734	17,062
Camden	4,253	1,883	Reading ..	3,741	1,168
Canton	5,865	3,780	Richmond..	14,773	8,887
Charleston, S. C.	2,459	1,280	Rochester..	17,167	15,855
Chicago	227,742	124,315	Saginaw ..	2,523	2,890
Cincinnati..	27,903	17,038	St. Louis ..	24,264	16,628
Cleveland..	52,816	45,635	St. Paul...	23,776	14,547
Columbus..	18,391	8,832	Salt Lake ..	4,627	3,397
Covington..	2,121	1,300	S. Antonio..	7,252	6,623
Dallas	18,561	14,840	San Fran..	45,327	22,244
Davenport..	3,287	1,694	Savannah..	2,783	1,482
Dayton	11,508	6,127	Schen'tady	3,816	2,554
Denver	17,973	9,636	Scranton..	4,937	2,408
Des Moines..	12,473	8,719	Seattle	19,820	12,863
Detroit	92,649	56,768	So. Bend ..	10,098	4,148
Duluth	6,983	3,297	Spokane ..	3,141	2,083
El Paso	3,366	4,252	Springfield, Ill.	4,336	2,232
Erie	4,760	3,258	Springfield, Mass. ..	8,992	5,669
Evansville..	3,038	1,170	Syracuse ..	9,788	5,742
Ft. Wayne..	9,360	4,739	Tacoma	4,209	3,612
Ft. Worth ..	6,745	4,665	Tampa	2,521	3,418
Gd. Rapids ..	11,165	5,635	Ter. Haute ..	2,184	2,132
Hartford ..	9,103	7,453	Toledo	8,914	7,654
Houston	13,332	10,279	Topeka	2,404	1,316
Indian'polis	25,627	17,871	Trenton ..	4,314	3,306
Jack'ville..	5,864	5,087	Troy	1,373	1,429
K. C., Kan..	3,024	1,927	Tulsa	13,739	7,334
K. C., Mo..	23,146	16,961	Wash'ton..	47,959	23,667
Lawrence..	5,300	2,701	Wheeling ..	3,431	1,251
Lincoln ...	2,833	1,635	Wichita ...	5,940	6,374
Long Beach	14,118	13,083	Wilkes-B..	3,498	1,819
L. Angeles..	121,206	82,761	Wilm'gton..		
Louisville..	16,538	7,277	Del.	2,800	2,191
Macon	1,554	946	Worcester..	8,142	6,485
Manch'str..	2,032	1,075	Youngst'n..	5,317	5,741
Milwaukee..	30,978	23,587			
Minne'polis	42,653	30,598	Total	\$1,606,210	\$1,002,095
Newark	28,181	19,949	Greater New York	\$544,352	\$403,798
N. Bedford ..	7,057	5,813			
N. Haven...	8,923	6,247			
N. Orleans ..	10,375	7,894			

Year,	90 Cities.....	1922.	1921.
November, 1922	107	\$2,150,562	\$1,405,893
October, 1922	109	181,830	126,949
September, 1922	103	182,857	151,689
August, 1922	108	171,402	127,662
July, 1922	111	199,936	143,978
June, 1922	104	187,230	139,168
May, 1922	102	224,118	136,007
April, 1922	101	206,046	123,411
March, 1922	102	181,494	128,890
February, 1922	105	218,666	103,822
January, 1922	111	121,462	84,347
		129,978	52,241

Reports from the various cities indicate that dwelling construction predominated at most points in 1922, and that extensive operations of this class are projected for the coming season. Plans also are being perfected for a large amount of work for business and public purposes. One prominent example is New York City, where specifications are being prepared for the erection of about 125 school houses, to cost in the neighborhood of \$100,000,000. A large part of this work, it is expected, will be started this season. There also is prospect of great activity in the Boroughs of the Bronx, Brooklyn and Queens in the way of dwelling and business construction, there still being an active demand for additional accommodations of this kind in those districts, and extensive tracts being developed to meet present and future needs. For Greater New York, last year's permits aggregated \$544,352,905, against \$403,798,928 in 1921.

The value of the building permits issued in Greater New York during each month of the last two years is given in the following table:

Month.	1922.	Month.	1921.
January	\$43,535,463	January	\$8,927,639
February	36,679,584	February	19,509,580
March	87,193,642	March	24,912,317
April	37,113,406	April	26,118,784
May	38,249,585	May	41,809,058
June	45,018,635	June	37,173,332
July	31,525,290	July	43,966,971
August	30,649,423	August	35,567,672
September	37,840,865	September	32,332,315
October	42,008,473	October	52,805,460
November	50,397,904	November	40,488,901
December	64,140,635	December	37,186,399
Year	\$544,352,905	Year	\$403,798,928

The record of building permits issued in Greater New York during each month of 1922, with comparative figures for 1921, shows some interesting changes. In 1921, the low point was reached in January, at about \$9,000,000, and the maximum of that year was represented by the \$52,800,000 of October. The monthly average was approximately \$33,650,000. The year 1922 began with a total of \$43,500,000, and the value of the permits declined to \$36,680,000 in the short month of February. In March, however, the high level of the year was touched, at more than \$87,000,000. This rise was followed by an abrupt decrease, and the figures, after slightly exceeding \$45,000,000 in June, fell to \$31,525,000 in July and to \$30,650,000 in August. The latter total proved to be the smallest of the year, there being a progressive increase after August. In December, the value of the permits issued was somewhat above \$64,000,000. The average for the year was close to \$45,400,000 per month, or \$11,700,000 more than the average for 1921.

Chicago reports permits taken out during 1922 to a value of \$227,742,000, against \$124,315,000 for 1921. As at many other centers, housing requirements formed a considerable proportion of the projects, but plans are under way for the erection of a number of large office buildings and factory additions. In Los Angeles, the value of the permits was maintained at around \$10,000,000 per month, this city adding to its population with remarkable rapidity. All previous records were far surpassed at Philadelphia and, as at most other points, residence construction predominated, a large number of small dwellings, flats and apartment houses having been erected, as well as several good-sized hotels and numerous business buildings. One hotel, the construction of which will be started when the weather favors outside work, calls for the expenditure of fully \$7,000,000.

Substantial gains were made at Detroit, the building industry being very active throughout the year, and prepa-

rations are being made to start work on numerous apartment houses, small residences and stores with the opening of the new season. The value of the permits issued at Cleveland established a new high record for that city, while the notable activity that prevailed in the building industry at Baltimore in 1921 was greatly surpassed in 1922. Included in the permits for the latter city were a large apartment house to cost over \$1,000,000, several schools and stores, and a large number of moderate-priced flats and single dwellings.

The volume of new construction at San Francisco was remarkably large, and the pressing need for additional residential and business accommodations resulted in unprecedented activity at Boston. Washington is another city that recorded an unusually large increase, and among the permits were numbered several apartment houses, a hospital, halls, a theatre and a great many private dwellings. Efforts to meet the demand of a rapidly increasing population were reflected in a very large number of permits taken out at Cincinnati for the erection of moderate-priced dwellings, apartment houses, hotels, business, and public and semi-public buildings. Among other cities where the value of the permits granted during eleven months of 1922 surpassed those for the whole of the previous year are included Milwaukee, Indianapolis, Portland, Ore., Dallas, Minneapolis, Oakland, Kansas City, Pittsburgh, Buffalo, Seattle, St. Louis and St. Paul.

The returns for the last two months indicate that a very large amount of work, which necessarily is being held up in many sections by weather drawbacks, is under consideration. As a large proportion of these projects probably will be started as soon as conditions become suitable for outdoor operations, there is reason to look for another year of activity in this department of industry.

According to reports from fifty-six cities to the Dominion Bureau of Statistics, the value of contemplated building construction in Canada declined from \$9,337,253 in October to \$9,176,861 in November, or 1.7 per cent. In November a year previous, the total was \$10,932,164, the decline being 16.1 per cent.

Compared with figures for November, 1921, Prince Edward Island, Ontario, Manitoba and Alberta reported increases, the most noteworthy being that of \$2,672,246, or 82.3 per cent., for Ontario. In Nova Scotia, New Brunswick, Quebec, Saskatchewan and British Columbia, the estimated value of building decreased. November, 1921, totals, however, were unusually high, owing to a permit being granted for the construction of a large hotel in Montreal.

An outstanding feature of the progress made in Toronto during the past year was the remarkable volume of building done in the city. The final total aggregated \$35,237,921, against \$23,878,240 for 1921. Permits for last year numbered 10,814, as compared with 9,297 in 1921. There were 13,906 buildings erected or in course of construction, a gain of 2,615 over the number for the earlier year. Brick dwellings totaled 4,651, with a valuation of \$19,091,723. New stores to the number of 539 constitute a record, but there was a falling off in warehouses and industrial buildings. Present indications point to a continuance of construction activity that authorities believe may reach the \$40,000,000-mark this year.

Record Road Building in 1922.—All records for road construction in the United States were broken during the fiscal year 1922, according to the annual report of the Bureau of Public Roads, United States Department of Agriculture. During that period, 10,000 miles of Federal-aid roads and more than an equal mileage of highways without Federal assistance were constructed.

From the viewpoint of Federal-aid progress, the year divides itself into two periods, one before and the other after the passage of the Federal Highway Act. The first period was a season of great construction activity, during which the greater part of the work of completing the 10,000 miles was done. It was also one of almost complete stagnation with respect to the initiation of projects.

Just before the passage of the Federal Highway Act, the mileage submitted by the States had not grown during the fiscal year, but had actually diminished as a result of the withdrawal and substitution of projects. The total mileage proposed was only 35,379 miles, as compared with 35,402 miles of four months before. Immediately upon the approval of the act, the initiation of projects took on new life and in the months of March and June reached the unprecedented total of 1,250 miles a month. At the close of the year, the submitted mileage was 39,940 miles, 4,538 miles greater than at the close of the preceding fiscal year.

At the close of the preceding year, projects completed aggregated 7,469 miles and there were 17,978 miles under construction, which were estimated as 50 per cent. complete. In one year, the completed mileage increased to 17,716 miles.

National Forest Revenues Increase.—Revenue amounting to \$5,068,527 was paid into the United States Treasury from the national forests during the fiscal year 1922, says the Forest Service, United States Department of Agriculture, in its annual report. Receipts for the last quarter were far in excess of those for any preceding quarter in the administration of the national forests, except one in 1920.

Nearly \$4,500,000 of these receipts was derived from the use of timber and forage, the remainder for the use of land, including waterpower sites.

Income producing business on the national forests showed remarkable stability, the report states, in view of the depressed or uncertain conditions in the timber and livestock industries of the West, which afford the principal markets for national forest products. The abnormally low output of Western sawmills, which caused a decrease in receipts from timber sales for the preceding year, continued until the last quarter of the fiscal year 1922; but for that quarter they exceeded \$620,000, and for the entire year they totaled \$1,780,347 and were almost identical with those of 1921.

Approximately 22 per cent. of the cattle and 53 per cent. of the sheep in the eleven Western states are grazed upon national forest ranges during part or all of the year. The grazing business of the forests consequently reflects closely the conditions in the livestock industry of the West.

Gain in World's Steel Production.—It is estimated that the steel ingot production for the entire world in 1922 totaled 59,170,000 tons, which is almost 20,000,000 tons more than was produced in 1921, but considerably smaller than the 1913 output of 71,520,000 tons. The United States produced 51 per cent. of the world's total last year, as against 49 per cent. in 1921 and 45 per cent. in 1913. Recovery that is world-wide is evidenced by the fact that as 1923 is ushered in the production is at the rate of some 70,000,000 tons a year. If the year 1923 is used as a basis for normal, the world output of steel during the past two years is short some 45,000,000 tons, which must be made up somewhere. The estimate of the production of steel in 1922 by countries is as follows: United States 33,800,000 tons, United Kingdom 6,100,000 tons, Germany 8,500,000 tons, France 5,920,000 tons (of which 1,420,000 tons were contributed by Luxemburg), Belgium 1,500,000 tons, Canada 550,000 tons, and other countries, exclusive of Russia, 3,000,000 tons.

Record Car Loadings Reported.—A new high record for the Christmas period in the number of cars loaded with revenue freight was made during the recent holiday week, according to reports by the American Railway Association. Car loadings for the week ended December 30, 1922, amounted to 711,200 cars, an increase of 182,644 cars over those of the same week in 1921, and an increase of 108,832 cars over the total for the corresponding week in 1920. The aggregate for the week, however, was a decrease of 123,391 cars from that of the week ended December 23.

Loadings of grain and grain products amounted to 45,931 cars, a decrease of 4,871 cars from those of the previous week, but an increase of 16,110 cars over those of the same week of 1921. In the Western districts alone, it was stated, 31,618 cars were loaded with grain and grain products, 12,136 cars above the loadings of the same week of 1921.

Coal loadings for the week totaled 173,378 cars, a decrease of 7,947 cars from those of the week before.

Spanish Harbor Improvement Projected.—Harbor construction and improvements in Spain are to be undertaken through an appropriation of 18,500,000 pesetas made by the Ministry of Public Works as a Government financial guarantee for loans to be secured by public subscription or otherwise, according to a report received by the Department of Commerce from Ambassador Woods.

COMMODITY PRICE TREND UPWARD LAST YEAR

Almost Uninterrupted Advance in Dun's Index Number of Wholesale Quotations
—Rise General, with Markets More Stable

IN a year marked by substantial business revival, following severe depression, a rise in the general commodity price level logically was to be expected. The movement during 1922, as is clearly shown by the chart and tables that accompany this article, was almost steadily upward, and the advance in some individual items was especially noteworthy. It is important to point out, at the beginning of this review of the price situation, that wholesale quotations only are used as a basis for the compilations given, no attempt having been made to measure the fluctuations in retail prices. Comprehensive data of the latter kind are not readily available, and retail prices, moreover, usually vary so considerably in different sections of the same city, and sometimes in the same locality, that satisfactory comparisons obviously are difficult, if not impracticable. Hence, nearly all barometers of price trends are based on wholesale quotations, and such records have been kept by DUN'S REVIEW for many years.

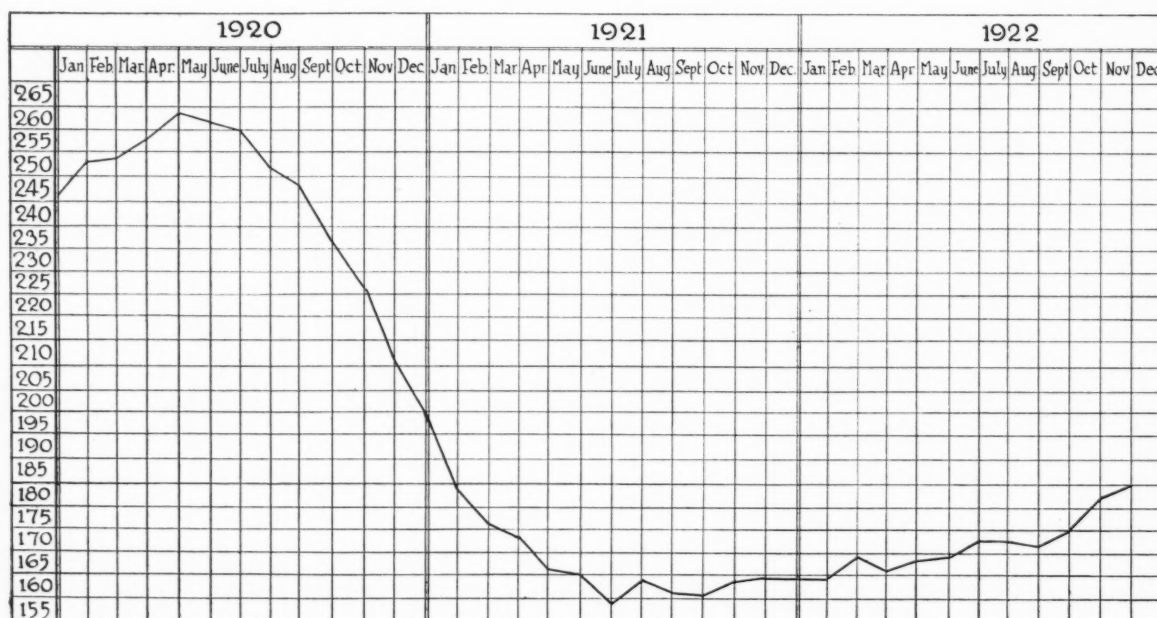
Public interest in commodity price movements has increased greatly during recent years, mainly as a result of the unusual conditions that developed during the war period, and the various index numbers that measure the rise or fall of prices have been more widely quoted and discussed. The several index numbers, it should be clearly understood, are based on wholesale quotations, and the methods of computation in each case are not only dissimilar but there also are differences as to the number and kinds of commodities included in the records. These facts are cited because inquiry is sometimes made as to the reasons why one index number discloses a larger percentage of advance or decline than another index number, or why, as occasionally happens, the monthly trends are not in the same direction. It also is timely to state that, inasmuch as wholesale quotations are used as the basis for the calculations, the index numbers do not show the actual cost of living. In brief, their purpose

is to measure the changes in the general wholesale price level from month to month, or from year to year.

The compilation known as DUN'S Index Number, comparisons of which are given with this article, has the scientific foundation of allowing for the relative importance of each of the many items that comprise the record. Obviously, some commodities enter more largely into consumption than others, and in computing an index number a distinction should be made between a staple that is widely consumed and another article the per capita consumption of which is small. Certain drugs, for example, properly may be included in an index number, but it would not be logical to give them the same rating in the compilation as wheat or corn. It should be plain to everyone that the principal cereals have a far greater importance as commodities of public consumption than drugs, and this fact, as previously intimated, is taken into account in calculating DUN'S Index Number. In an index number where such an allowance is not made, it follows that some articles will have a disproportionate influence upon the total, while others will not have their proper weight in the general result.

In reviewing the price situation of 1922, it is essential to consider the noteworthy movements of recent preceding years. During the inflation of the war period, wholesale prices, as measured by DUN'S compilation, rose 93 per cent., the index number figure being \$120.740 on August 1, 1914, and \$233.227 about a month prior to the signing of the armistice early in November, 1918. After the war had ended, the markets yielded irregularly for a time, receding 7 per cent. A renewed advance soon developed, however, and this upward swing continued until a new high basis was reached at the beginning of May, 1920, with the index number at \$263.332. In less than five years, therefore, prices increased practically 120 per cent. Reaction was inevitable following

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY FLUCTUATIONS IN DUN'S INDEX NUMBER OF WHOLESALE COMMODITY QUOTATIONS



such a pronounced rise, and a decline of approximately 40 per cent. from the top level had occurred by the end of the first half of 1921. On this readjustment, the index number fell to \$159.833, representing the wholesale cost per capita of a year's supply of commodities.

The recovery from the decline that culminated in the Summer of 1921, if gradual and more or less irregular, was clearly defined. Liquidation had been thorough in most quarters, placing conditions upon a sounder basis, and the markets slowly emerged from their depression when constructive forces became operative. Resistance to advances was a phase noted in many directions, but prices had been drastically reduced during the period of deflation and an upward turn was due. While conservatism in buying tended to hold the general rise within comparatively moderate limits, yet the net gain in the index number in a year and a half was 16 per cent., the January 1, 1923, figure being \$185.637. In some individual commodities, such as cotton, the increase was pronounced, and prices of fuel and iron and steel were sharply enhanced as a result of the coal mining and railroad strikes.

Monthly comparisons of DUN's Index Number of wholesale commodity quotations are given herewith:

		Bread-	Dairy & Other Cloth-	Miscel-				
		stuffs.	Meat. Garden. Food. Ing. Metals. laneous. Total.					
		\$	\$	\$	\$			
1918, Jan. 1..	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
Feb. 1..	54.001	20.577	28.768	18.848	42.384	29.584	32.858	227.020
Mar. 1..	55.498	20.917	27.123	19.194	42.213	29.914	33.118	227.977
Apr. 1..	57.036	22.246	24.155	20.326	43.322	29.508	33.720	230.313
May 1..	51.328	22.467	23.706	21.414	43.450	29.880	34.420	226.665
June 1..	48.360	22.362	23.826	21.096	44.707	29.936	34.556	224.842
July 1..	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.575
Aug. 1..	51.620	23.055	24.681	22.307	44.285	30.345	35.735	232.058
Sept. 1..	50.314	23.664	25.009	22.491	44.739	30.609	36.056	232.882
Oct. 1..	49.196	22.901	26.439	23.010	44.533	30.677	36.471	233.227
Nov. 1..	47.472	21.930	27.334	23.367	43.670	30.554	36.302	230.529
Dec. 1..	47.947	21.556	27.631	23.407	43.167	30.394	36.283	230.376
1919, Jan. 1..	48.599	22.192	27.138	23.962	43.194	28.762	36.299	230.146
Feb. 1..	44.999	21.530	24.705	23.400	42.249	28.587	34.580	220.050
Mar. 1..	44.633	22.027	22.937	23.847	40.464	28.217	34.912	217.037
Apr. 1..	49.039	22.892	24.440	23.829	39.173	25.637	34.963	219.973
May 1..	48.873	24.362	26.129	22.727	39.565	25.796	34.750	222.193
June 1..	51.237	24.712	26.901	22.808	41.798	25.559	34.958	227.973
July 1..	51.728	25.660	26.160	23.342	45.623	25.759	35.435	233.707
Aug. 1..	54.757	25.105	26.877	23.695	48.558	26.606	36.052	241.656
Sept. 1..	53.223	23.790	26.293	23.470	47.926	26.533	37.097	238.342
Oct. 1..	48.009	20.084	27.983	23.382	49.852	26.578	39.979	235.867
Nov. 1..	47.529	19.144	28.731	24.157	51.408	26.711	40.893	238.573
Dec. 1..	48.281	20.007	30.094	24.630	52.285	27.727	41.615	244.639
1920, Jan. 1..	48.943	19.955	29.077	24.944	52.778	28.963	42.734	247.390
Feb. 1..	50.626	20.937	28.843	25.447	54.415	29.761	43.719	253.748
Mar. 1..	49.874	19.937	28.727	25.364	54.102	30.400	44.612	258.016
Apr. 1..	52.684	20.588	28.331	25.384	54.762	30.723	45.439	267.901
May 1..	56.965	21.884	28.963	25.246	58.696	30.994	46.084	263.332
June 1..	58.504	21.536	27.944	24.977	61.804	31.017	46.367	262.149
July 1..	57.170	22.019	28.044	25.521	60.268	31.172	46.220	260.414
Aug. 1..	49.871	22.124	26.450	25.593	49.538	32.046	46.666	252.398
Sept. 1..	51.570	19.899	26.039	24.911	46.643	32.346	46.249	248.257
Oct. 1..	42.713	19.896	26.721	23.589	44.838	33.381	46.203	237.341
Nov. 1..	39.017	18.889	26.343	23.158	41.566	32.473	45.742	227.183
Dec. 1..	32.969	16.935	27.205	21.651	38.471	29.871	44.526	211.628
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108	28.149	42.540	198.600
Feb. 1..	29.602	15.274	22.634	19.198	32.095	26.079	40.940	185.822
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.921
Apr. 1..	27.914	15.709	19.049	19.044	28.814	24.803	39.071	174.404
May 1..	27.105	14.002	18.043	18.308	28.486	24.215	36.501	166.655
June 1..	29.169	14.435	17.745	17.872	28.261	23.425	35.088	165.995
July 1..	26.573	13.114	18.912	17.268	28.034	23.037	33.795	159.833
Aug. 1..	26.958	14.798	20.388	17.612	28.186	21.991	33.734	163.677
Sept. 1..	25.889	14.463	20.840	17.527	29.295	21.838	32.767	162.619
Oct. 1..	24.209	13.157	21.966	17.603	30.708	21.981	32.215	161.839
Nov. 1..	22.808	13.132	24.062	17.831	30.783	21.768	33.281	163.665
Dec. 1..	23.623	13.117	24.112	17.937	30.903	21.503	33.336	164.531
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312	33.292	164.444
Feb. 1..	23.567	14.980	22.438	17.919	31.733	21.027	33.310	164.974
Mar. 1..	27.355	16.774	21.336	17.857	32.079	20.686	33.634	169.721
Apr. 1..	26.138	16.552	20.528	18.017	31.297	20.646	33.085	166.263
May 1..	27.588	16.682	19.896	18.119	31.308	21.061	33.342	168.096
June 1..	26.771	16.876	19.839	18.222	33.402	21.379	33.808	169.397
July 1..	27.022	17.469	20.061	18.427	34.459	21.450	34.855	173.743
Aug. 1..	26.613	17.061	19.394	18.408	35.297	21.860	34.925	173.558
Sept. 1..	25.590	16.119	18.943	18.535	35.192	23.162	34.938	172.479
Oct. 1..	26.333	16.667	20.204	18.441	35.179	23.608	35.217	175.649
Nov. 1..	26.620	17.045	22.516	18.657	37.072	23.536	34.835	182.291
Dec. 1..	29.545	16.951	23.274	19.006	37.914	23.164	35.608	185.462
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.987	36.126	185.637

NOTE.—DUN's Index Number has the scientific foundation of a proper regard for the relative importance of each of the many articles used in its compilation. On the nearest business day to the first of every month, about 300 wholesale quotations are taken, and these are separately multiplied by a figure determined upon as the estimated per capita consumption of each of the many commodities embraced by the record. The results are then grouped under seven heads, the total of all representing the actual cost of a given quantity of goods in the wholesale markets at the specified dates. By adopting the per capita consumption basis in computing the Index Number, no single commodity has relatively more than its proper weight in the aggregate; wide fluctuations, therefore, in an article little used do not materially affect the total, whereas changes in the great staples have a larger bearing on the general result.

The high and low points reached by DUN's Index Number during each of the last three years are given in the following table:

	1922		1921		1920	
	High.	Low.	High.	Low.	High.	Low.
Total	185.462	164.444	198.600	159.833	263.332	211.628
Groups:						
Breadstuffs	29.545	23.531	32.697	22.808	58.504	32.969
Meat	17.469	13.850	16.451	13.114	22.124	16.935
Dairy and Garden	23.274	18.943	25.176	17.745	29.077	26.039
Other Food	19.006	17.857	20.690	17.268	25.593	21.651
Clothing	37.914	31.297	34.108	28.034	54.752	38.471
Metals	23.608	20.646	28.149	21.503	33.381	28.963
Miscellaneous	35.608	33.085	42.540	32.215	46.666	42.734

For purposes of further comparison, the major fluctuations in DUN's Index Number during the last three years have been put into tabular form and are shown in the foregoing table. As previously stated in this article, there was a decline of about 40 per cent. from the high record reached in 1920, with a subsequent recovery of approximately 16 per cent. It will be seen from the figures given above that prices moved within a much narrower range in 1922, the markets having developed comparative stability after the severe readjustment of 1920-21. The extreme variation in the index number in 1920, or the difference between the high and low points, was \$51.704; in the following year it was \$38.767, and in 1922 only \$21.018.

Considered by separate groups, the table shows that the most pronounced recessions from the top levels of 1920 occurred in breadstuffs and clothing, which fell 61.0 and 48.8 per cent., respectively. The yielding elsewhere ranged from 31.0 per cent. in the miscellaneous class to 40.7 per cent. in meats. On the ensuing upturn, the clothing division rose 35.2 per cent., thereby regaining a large part of the previous loss, and dairy and garden products, which had fallen 39.0 per cent., advanced 31.2 per cent. In meats, the increase was 33.2 per cent., but the rise in the other groups was not so marked. The recovery in breadstuffs, for instance, was 29.5 per cent., or less than half the preceding decline.

Europe Uses More American Cotton.—In a survey of world cotton conditions, the Textile Division of the Department of Commerce, announces that the cotton exports to Great Britain and Continental Europe during the first five months of the cotton season, August 1 to December 30, increased from 2,330,989 bales in 1921 to 2,479,199 bales in 1922, while shipments to Japan and China declined from 569,495 bales to 292,072 bales.

The survey, which was compiled from cabled reports of foreign representatives of the Department of Commerce and other sources, follows in part:

"There have been no striking developments recently in the Italian industrial situation. The metal industry continues to show improvement. Production of agricultural implements is increasing. Active business is reported by manufacturers of food products. Chemical manufacturers are busy, in spite of German competition.

"The number of unemployed on December 1 totaled 354,000, compared with 321,000 November 1 and 312,714 October 1. Among industrial workers, however, unemployment has decreased. The increase in the total is due to a large seasonal increase of unemployment among agricultural and construction workers. While further increase in unemployment is expected until February or March, it is unlikely that last February's level of 606,819 will be reached.

"Demand for cotton goods has fallen off slightly, due to anticipation of lower prices because of the improved purchasing power of the lira. Most factories are working normally. Yarn production for the first nine months of 1922 totaled 117,160 tons, against only 100,802 tons in 1921. Seventy-seven per cent. of Italian cotton purchases have been American cotton."

Decrease in Car Shortage.—Requisitions for freight cars in excess of current supplies totaled 82,927 cars on December 31, 1922, the American Railway Association reported this week, a decrease of 16,981 since December 23.

The shortage in box cars was 38,397, a decrease in a week of 5,300, while the coal car shortage totaled 36,525, a decrease of 7,139. The shortage in stock cars was 1,627 cars, a decrease of 588, and the shortage in coke cars showed a reduction of 40, which brought the total to 421. The decrease in car shortage is bringing an increase in surplus cars in good repair, the report stated. On December 31, there were 14,981 surplus freight cars, an increase since December 23 of 5,418 cars.

CONSIDERABLE EXPANSION IN BANK CLEARINGS

Increase of More Than 10 Per Cent. Last Year Over Total for 1921, with the Improvement Practically General—Higher Prices a Factor

IN common with other statistical barometers, returns of bank clearings reflected the economic recovery in this country last year. With an enlarged volume of business, transacted at higher price levels, the clearings naturally reached a larger aggregate, amounting to \$369,093,975,142 at 111 cities in the United States. This total falls 13.0 per cent. short of the high record of \$424,188,097,589 established in 1920, but exceeds by 10.4 per cent. the \$334,253,124,397 of 1921. The clearings of the latter year, it is shown by these comparisons, were practically \$90,000,000,000 smaller than those of 1920, while last year's figures rose \$34,800,000,000 above those of 1921.

The advance in wholesale commodity prices during 1922, as measured by DUN'S Index Number, was about 16 per cent., and another compilation made by this paper discloses appreciable gains in average stock prices. Sales of stocks and bonds, moreover, increased substantially, and there was a heavy output of new securities, as well as large interest and dividend disbursements. These were important factors, of course, in the expansion of bank clearings last year, although they were partially offset by the decrease in income tax payments. When the different elements that affect the clearings are considered, the statistics plainly show the rising trend of general business.

Detailed returns of bank clearings for the year 1922, with comparative statistics for 1921 and 1920, follow:

Year:	1922.	1921.	P.C.	1920.	P.C.
New England	\$18,172,925,722	\$15,925,811,642	+14.1	\$20,776,273,722	-12.5
Middle	26,983,732,032	24,597,075,585	+9.7	30,190,992,319	-10.6
So. Atlantic	10,874,690,035	10,037,927,022	+8.3	13,914,864,230	-21.8
Southern	12,293,898,821	11,468,257,672	+7.2	15,067,417,215	-18.4
Cent. West.	46,532,324,902	43,233,523,986	+7.6	55,842,449,768	-16.7
Western	18,407,366,669	18,666,456,831	-1.4	26,731,815,638	-31.1
Pacific	17,928,650,845	15,992,851,996	+12.1	18,529,271,333	-3.2
Total	\$151,193,589,026	\$139,921,904,734	+8.1	\$181,053,084,225	-16.5
N. Y. City	217,900,386,116	194,331,219,603	+12.1	243,135,013,364	-10.4
U. S.	\$369,093,975,142	\$334,253,124,397	+10.4	\$424,188,097,589	-13.0

Year:	1922.	1921.	1920.
Boston	\$16,453,000,000	\$14,327,564,663	\$18,810,778,696
Springfield	232,505,390	210,452,607	265,430,058
Worcester	181,399,764	180,817,988	234,986,546
Fall River	95,125,702	79,470,641	119,427,181
New Bedford	79,991,080	74,033,903	101,461,094
Lowell	59,153,472	56,819,398	68,003,392
Holyoke	42,309,243	44,090,446	50,432,053
Portland, Me.	160,459,409	140,548,794	159,711,485
Hartford	490,131,146	455,975,029	531,038,822
New Haven	291,355,626	274,849,673	326,577,295
Waterbury	87,494,900	81,388,500	102,427,100

New England	\$18,172,925,722	\$15,925,811,642	\$20,776,273,722
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Year:	1922.	1921.	1920.
Philadelphia	\$22,490,000,000	\$20,445,000,000	\$25,094,696,659
Scranton	234,316,827	241,511,865	267,995,987
Reading	143,787,808	126,960,765	154,410,276
Wilkes-Barre	147,075,706	136,894,949	148,981,701
Harrisburg	201,210,296	197,118,683	205,922,436
York	67,854,865	66,859,863	80,562,903
Lancaster	144,366,794	131,125,175	156,086,031
Beaver Co., Pa.	35,122,920	32,690,760	42,854,220
Franklin	17,390,848	17,392,760	42,503,760
Buffalo	2,010,651,043	1,811,485,206	2,293,015,698
Albany	236,831,875	223,584,283	249,344,568
Rochester	491,765,769	453,315,966	594,398,274
Syracuse	218,598,131	201,131,513	254,623,897
Binghamton	52,890,500	48,076,221	63,370,600
Trenton	208,043,847	183,446,701	205,416,418
Wheeling	229,627,472	229,827,317	281,983,100
Altoona	56,257,331	50,653,558	54,816,791

Middle	\$26,983,732,032	\$24,597,075,585	\$30,190,992,319
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Year:	1922.	1921.	1920.
Baltimore	\$4,141,820,192	\$3,745,337,258	\$4,896,046,381
Washington	980,491,021	876,405,706	897,109,844
Richmond	2,303,690,341	2,091,674,217	3,053,232,722
Norfolk	378,724,140	359,033,009	526,234,163
Charleston	118,654,406	126,609,428	227,842,425
Columbia	110,450,926	101,534,211	170,171,759
Atlanta	2,191,186,830	2,108,957,592	3,256,765,739
Augusta	94,691,236	101,318,892	205,420,013
Columbus, Ga.	40,543,291	39,359,040	56,406,088
Jacksonville	514,437,052	487,697,669	625,635,096
So. Atlantic	\$10,874,690,035	\$10,037,927,022	\$13,914,864,230

Year:	1922.	1921.	1920.
New Orleans	\$2,405,555,843	\$2,210,181,169	\$3,315,319,238
Louisville	1,336,370,702	1,199,208,221	1,548,438,565
Memphis	984,068,708	845,509,813	1,190,104,425
Nashville	898,067,590	845,509,813	1,179,501,243
Knoxville	142,737,597	149,837,427	173,725,821
Birmingham	1,124,592,825	899,327,311	990,962,578
Mobile	91,304,244	83,758,064	128,871,991
Dallas	1,419,062,304	1,301,332,809	1,868,685,312
Houston	1,243,611,703	1,200,770,776	1,504,251,520
Galveston	368,288,230	383,317,399	409,843,459
Ft. Worth	577,294,105	612,142,408	992,888,031
Austin	80,003,677	73,463,055	103,148,758
Vicksburg	18,166,114	16,506,413	20,982,230
Oklahoma	1,105,066,266	1,214,391,011	1,037,717,949
Little Rock	499,708,913	459,412,342	602,978,065
Southern	\$12,293,898,821	\$11,468,257,672	\$15,067,417,215

Year:	1922.	1921.	1920.
Chicago	\$28,036,204,345	\$25,974,692,057	\$32,669,233,535
Cincinnati	3,002,696,354	2,800,971,276	3,596,794,020
Cleveland	4,646,443,230	4,666,900,900	6,877,387,037
Detroit	5,356,627,471	4,699,482,451	6,104,323,703
Milwaukee	1,569,987,895	1,445,267,585	1,736,326,999
Indianapolis	910,881,000	785,350,000	941,838,000
Columbus, O.	731,173,700	660,498,100	741,010,400
Youngstown	190,631,435	188,351,262	243,665,233
Akron	303,599,000	327,072,000	584,917,000
Canton	185,734,328	178,501,814	267,397,140
Lima	40,268,510	44,203,849	55,233,635
Evansville	118,735,000	98,029,000	261,887,295
Lexington	87,579,184	71,722,888	111,124,546
Ft. Wayne	101,017,089	92,206,238	108,622,114
South Bend	109,491,683	96,804,205	97,495,626
Peoria	204,123,875	191,250,998	281,528,228
Springfield, Ill.	115,864,944	124,002,050	150,169,454
Rockford	101,080,277	95,201,095	136,846,998
Bloomington	66,744,892	68,788,960	77,224,374
Quincy	67,407,373	66,866,496	97,022,708
Decatur	58,245,449	58,129,169	80,324,318
Jacksonville	16,866,572	17,653,052	32,838,765
Grand Rapids	314,626,264	291,362,242	362,898,673
Jackson	66,857,149	62,888,440	85,320,244
Lansing	93,893,360	97,799,000	99,072,000
Ann Arbor	35,824,523	30,119,761	51,947,723
Cent. West.	\$46,532,324,902	\$43,233,523,986	\$55,842,449,768

Year:	1922.	1921.	1920.
Minneapolis	\$3,369,928,782	\$3,355,654,989	\$4,012,206,419
St. Paul	1,599,711,134	1,662,601,655	2,297,012,137
Duluth	320,577,947	334,987,342	468,056,391
Des Moines	490,265,390	459,177,931	641,737,319
Sioux City	290,854,113	284,871,895	492,551,309
Davenport	533,335,580	485,640,581	592,234,055
Cedar Rapids	108,153,795	105,697,473	150,794,214
Kansas City	6,811,486,974	7,537,160,590	11,615,142,427
Omaha	1,981,529,345	1,903,158,686	3,020,337,414
Freemont	19,385,003	24,870,877	39,746,047
Lincoln	200,821,198	174,144,955	286,469,930
Wichita	536,121,305	556,080,029	719,765,923
Topeka	143,491,433	143,935,182	174,180,428
Denver	1,551,636,891	1,215,169,525	1,628,940,710
Colorado Springs	53,841,092	50,006,138	62,382,893
Pueblo	40,394,514	41,480,801	52,079,088
Pargo	98,823,500	102,431,095	108,915,189
Grand Forks	52,200,000	63,889,262	85,425,000
Waterloo	68,205,756	69,770,097	106,868,615
Sioux Falls	136,602,027	115,737,728	178,970,140
Western	\$18,407,366,669	\$18,666,456,831	\$26,731,815,638

Year:	1922.	1921.	1920.
San Francisco	\$7,274,000,000	\$6,629,000,000	\$8,122,004,916
Los Angeles	5,152,311,000	4,211,196,000	3,994,280,000
Seattle	1,658,144,334	1,511,603,148	2,072,639,436
Portland	1,600,507,595	1,518,415,904	1,906,796,901
Salt Lake City	671,653,916	661,686,278	892,346,395
Sacramento	323,673,518	284,417,588	324,347,255
Helen	168,686,911	163,848,371	193,940,186
Oakland	680,953,882	543,092,166	552,618,822
San Diego	156,988,313	128,348,444	154,929,337
Stockton	125,315,400	249,179,300	293,918,000
San Jose	117,315,976	92,064,797	116,905,085
Pacific	\$17,928,650,845	\$15,992,851,996	\$18,529,271,333

During 1920—the high record year—the New York City clearings of \$243,135,013,364 represented 57.3 per cent. of the aggregate reported by 111 cities. In 1921, with a total for the metropolis of \$194,331,219,663, the ratio was 58.1 per cent., and last year, when the clearings here reached \$217,900,386,116, it was 59.0 per cent. Outside of New York, the respective percentages were 42.7 in 1920, 41.9 in 1921 and 41.0 last year, the clearings for each of the three years in the order given being \$181,053,084,225, \$139,921,904,734 and \$151,193,589,026. It thus appears that the New York City clearings in 1922 formed a larger proportion of the

aggregate than they did in either of the two immediately preceding years, whereas the ratio outside of the metropolis was smaller than in both 1921 and 1920.

Further analysis of the yearly statistics discloses the fact that the largest increase in bank clearings during 1922, as compared with those of 1921, occurred at New York City, where operations in speculative markets have an important influence on the returns. A table given on another page of this issue shows that 258,652,500 shares of stock were traded in on the local Stock Exchange last year, or 85,524,800 shares more than in 1921, and the par value of bonds sold was \$3,931,512,900, a gain of \$528,974,600. As previously stated, this was a large factor in the expansion of bank clearings, which reached 12.1 per cent. at New York. At the 110 outside cities that are included in the record, the increase in the clearings was 8.1 per cent.

Geographically considered, the rise in the clearings last year was practically countrywide, all sections, except the Western, reporting larger totals. Relatively the best exhibit was made by the New England States, with a gain of 14.1 per cent. The increase on the Pacific Coast was 12.1 per cent., while there was a gain of 9.7 per cent. in the Middle Atlantic group, 8.3 per cent. in the South Atlantic States, 7.2 per cent. in the Southern section, and 7.6 per cent. in the Central West. The decrease in the Western States was 1.4 per cent. In every instance, on the other hand, decreases occurred in comparison with the clearings of 1920.

When the returns for separate months are examined, it is seen that the high point for 1922 was touched in December, with a total of \$34,538,116,435 for the 111 cities reporting. The low mark—\$25,459,385,000—was reached in the short month of February. Thereafter, the clearings fell below \$30,000,000,000 in only one month—August. Except for January, when there was a loss of 8.4 per cent., the clearings exceeded those of 1921 during each month.

The following tables give the bank clearings for each month of the last three years:

OUTSIDE NEW YORK

Month:	1922.	1921.	P.C.	1920.	P.C.
Jan.	\$10,184,802,242	\$11,442,130,030	-11.0	\$13,978,142,443	-27.1
Feb.	10,118,931,873	10,425,032,124	- 2.9	12,990,818,547	-22.1
Mar.	12,259,603,178	12,387,147,188	- 1.0	16,413,771,934	-25.3
April	11,769,056,612	11,633,395,603	+ 1.2	15,479,120,810	-24.0
May	12,536,009,471	11,088,568,539	+13.1	14,709,628,806	-14.8
June	12,892,884,712	11,498,596,483	+12.1	15,563,716,626	-17.2
July	12,337,546,506	11,078,935,227	+11.4	15,242,851,365	-19.1
Aug.	12,209,613,297	11,121,118,557	+10.6	14,415,180,697	-14.7
Sept.	12,846,410,537	11,473,944,708	+12.0	15,277,381,531	-15.9
Oct.	14,731,538,974	12,266,160,251	+20.1	15,729,375,447	- 6.3
Nov.	13,578,356,619	11,808,387,553	+15.0	14,368,376,900	- 5.5
Dec.	15,638,805,035	13,698,490,471	+14.2	16,884,719,119	- 7.4

NEW YORK CITY

Month:	1922.	1921.	P.C.	1920.	P.C.
Jan.	\$17,296,063,835	\$18,573,038,325	- 6.9	\$23,209,720,106	-25.5
Feb.	15,340,452,983	14,528,621,069	+ 5.6	18,144,052,423	-15.5
Mar.	18,719,000,000	16,682,000,000	+12.2	22,333,000,000	-16.2
April	18,759,044,355	15,535,815,141	+20.7	21,799,444,097	-13.9
May	19,214,812,854	15,847,394,719	+21.2	19,741,435,094	- 2.7
June	20,110,806,750	16,849,379,002	+19.4	20,508,655,370	- 1.9
July	18,337,443,163	15,355,229,400	+19.4	19,832,301,206	- 7.5
Aug.	16,338,311,936	14,555,940,959	+16.4	17,887,196,218	- 5.3
Sept.	17,284,770,544	15,078,886,311	+14.6	18,601,529,099	- 7.1
Oct.	19,668,000,000	16,237,000,000	+21.1	20,661,086,589	- 4.8
Nov.	17,332,278,296	16,822,498,616	+ 3.0	19,134,115,427	-10.8
Dec.	18,899,311,400	18,263,596,121	+ 3.5	20,982,477,825	- 9.9

TOTAL ALL

Month:	1922.	1921.	P.C.	1920.	P.C.
Jan.	\$27,480,866,077	\$30,015,168,355	- 8.4	\$37,187,862,549	-26.1
Feb.	25,459,384,856	24,953,653,193	+ 2.0	31,134,870,970	-18.2
Mar.	30,978,603,178	29,069,147,188	+ 6.6	38,746,771,934	-20.0
April	30,528,100,967	27,169,210,744	+12.4	37,278,561,907	-18.1
May	31,750,822,337	26,935,873,258	+17.9	34,451,063,810	- 7.8
June	33,003,781,462	28,347,975,485	+16.4	36,072,371,996	- 8.5
July	30,674,989,669	26,434,162,627	+16.0	35,075,152,571	-12.5
Aug.	29,237,925,203	25,677,059,516	+13.9	32,302,376,915	- 9.5
Sept.	30,131,181,081	26,552,831,019	+13.5	33,878,910,630	-11.1
Oct.	34,399,538,974	28,563,160,251	+20.7	36,390,462,036	- 8.0
Nov.	30,910,664,915	28,630,886,169	+ 8.0	33,802,492,327	- 8.6
Dec.	34,538,116,435	31,963,996,592	+ 8.1	37,867,196,944	- 8.8

There were three months, the foregoing tabulation shows, when the bank clearings at points outside of New York City fell below those of 1921. These months were January, February and March, when decreases of 11.0, 2.9 and 1.0 per cent., respectively, occurred. The smallest gain was one of 1.2 per cent. in April, while October made the best exhibit,

with an increase of 20.1 per cent. At the metropolis, last year's clearings were less than those of 1921 only in January, when there was a reduction of 6.9 per cent. The largest monthly increases developed in April, May and October—more than 20 per cent. in each case—and the smallest gains were in November and December.

Output of Nevada Mines Larger.—The value of gold, silver, copper, lead, and zinc mined in Nevada increased from \$12,137,536 in 1921 to \$14,712,000 in 1922, according to preliminary figures compiled by the Government. This was greater than the value in 1921, but much less than that in any other recent year.

The output of gold decreased from \$3,312,757 in 1921 to \$3,147,000 in 1922. The gold from the Tonopah district increased from \$999,094 to \$1,199,690, and that of the Goldfield district from \$146,782 to \$242,300.

Mine production of silver increased from 7,083,782 ounces in 1921 to 8,198,000 ounces in 1922, as the mining companies made every effort to take advantage of the Pittman Act. The Tonopah district produced 5,665,000 ounces, as against 4,623,901 ounces in 1921, and the development of several of the mines at depth was most encouraging.

The mine output of copper increased from 10,961,491 pounds in 1921 to 19,892,000 pounds in 1922, and the value from \$1,414,032 to \$2,666,000. The Nevada Consolidated mine, at Fly, in White Pine County, resumed operations in April and produced 5,000,000 pounds of copper in May, but this rate was seriously retarded by the burning of the mill in July.

Mine output of lead increased from 7,188,768 pounds in 1921 to 9,107,000 pounds in 1922, and the value from \$323,495 to about \$519,000.

The mine output of recoverable zinc increased from 69,397 pounds in 1921 to 3,200,000 pounds in 1922. Much of the ore shipped to zinc plants in December did not reach its destination in 1922. The Yellow Pine mine, after two years of idleness, resumed shipments in November. The marketing of zinc ore was greatly aided by reduced freight rates and the increasing price of zinc.

The published dividends paid by Nevada mining companies in eleven months of 1922 amounted to \$767,237.

Montana's Silver Output Greater.—The value of the gold, silver, copper, lead, and zinc mined in Montana in 1922, according to an estimate by the United States Geological Survey, was \$44,483,000, a large increase from the value of \$16,324,521 in 1921. The output of silver, lead, and zinc was close to normal, but that of gold and copper was below the average of the last twenty years. The large mines at Butte resumed operations early in the year, but the copper mines were not operated at maximum capacity. Wages at Butte were increased, and by December the market for metals had improved considerably.

The mine output of silver increased from 6,558,713 ounces in 1921 to 12,500,000 ounces in 1922. The resumption of activity at Butte, together with the general incentive to mining due to the price of silver, resulted in an output close to that of 1919 and 1920. Most of the silver came from the copper mines of the Anaconda Copper Mining Co. at Butte, and a large part from the zinc and silver mines at Butte.

The value of the output of gold increased from \$1,480,763 in 1921 to \$1,664,000 in 1922. Production of gold from copper ores increased considerably, but did not approach past records. Output from placers and gold ores is gradually decreasing. Production from the Conroy placers, in Madison County, was small, and dredging was discontinued. The largest quantity of gold was produced from a variety of ores at Butte, particularly from the Anaconda properties.

Exports of Coal Decline.—A sharp decline in exports of bituminous and anthracite coal, reflecting the result of strike conditions, is shown in a report of the Bureau of Foreign and Domestic Commerce for the 11 months ended with November. The total export movement of soft coal was 9,614,195 tons, valued at \$56,453,975, as compared with 19,822,735 tons, valued at \$118,765,103, for the same period of 1921. The export movement of anthracite coal for the 11 months of 1922 amounted to 1,983,429 tons, valued at \$21,130,086, as compared with 3,869,944 tons, valued at \$42,185,014 for the corresponding period of 1921.

Reflecting the recovery of production since the settlement of the strike, increases in the export movement of both grades are shown for November, 1922, as compared with the exports for the same month of 1921. The soft coal exported in November was 1,618,037 tons, valued at \$10,467,872, as compared with 1,078,806 tons, valued at \$5,514,522, for the same month of 1921. Anthracite exports in November, 1922, amounted to 440,208 tons, valued at \$4,845,204, against 329,280 tons, valued at \$3,677,197, in November, 1921.

EASIER MONEY MARKET CONDITIONS IN 1922

Rates at Relatively Low Levels Most of the Year, with 6 Per Cent. Maximum for Call Loans—Heavy Government Operations

THE money market was distinctly easy during the greater part of 1922, call loans at no time advancing above 6 per cent. and this rate prevailing only at periods of special financing or banking requirements for tax payment purposes or dividend and interest disbursements. The supply of funds found an outlet not only in the loan market but also in heavy takings of new securities, and the readiness with which the latter were absorbed encouraged flotations at gradually declining rates of interest. In the earlier months of the year, there was a steady flow of funds from the interior and much of the relaxation in rates was due to the offerings by the out-of-town institutions desiring to make profitable use of their idle money. During the late Summer, the usual outward drain for harvesting purposes caused a scarcity and a considerable calling of Stock Exchange loans. A feature of the year was the facility with which the Treasury offerings of securities were absorbed, although the latter were at lower rates and in large volume. The easier tone of the market also was reflected in reductions on various occasions in Federal Reserve Bank rates in cities where some tension previously had been shown. The betterment in conditions in the London money market was apparent in the lowering of the Bank of England's rate of discount several times during the year.

In the following table is given the range of call money rates (for mixed collateral loans) on the New York Stock Exchange for the year 1922, by weeks, and also for each year since 1914:

Week (Ending)	Low	High	Week (Ending)	Low	High	Week (Ending)	Low	High
January	6.. 3½	6½	May	5.. 3½	5	September 1..	3½	5
" 13..	3	4	" 12..	3½	4½	" 8..	4	4½
" 20..	3½	6	" 19..	3	3½	" 15..	4	5
" 27..	4	6½	" 26..	3½	5	" 22..	3½	6
February 3..	4½	6	June	2.. 4	5½	" 29..	4	5
" 10..	4½	5½	" 9..	3	4½	October	6.. 4	5
" 17..	4	5	" 16..	2¾	4	" 13..	4½	6
" 24..	4	6	" 23..	2¾	5	" 20..	4½	6
March	3.. 4	5½	" 30..	4	5½	" 27..	4½	6
" 10..	3½	5	July	7.. 4	5	November 3..	4½	6
" 17..	3	4	" 14..	2¾	4½	" 10..	5	6
" 24..	3½	5½	" 21..	3	5	" 17..	3½	5
" 31..	4	5½	" 28..	3	4	" 24..	4½	5½
April	7.. 4½	5	August	4.. 3	5	December	1.. 4	5½
" 14..	4	4½	" 11..	3½	5	" 8..	4	5½
" 21..	3½	4	" 18..	3	4	" 15..	3½	4½
" 28..	3½	5	" 25..	3½	4½	" 22..	4	5
Year, 1922..	2½	6	" 29..	4½	5½	" 29..	4½	5½
" 1921..	3½	9	Year, 1919..	2	30	Year, 1916..	1½	15
" 1920..	5	25	" 1918..	2	6	" 1915..	1	3
			" 1917..	1½	10	" 1914..	1	8

In January, call money ranged from 3 to 6 per cent. Time money was freely offered and, from an early rate of 4½ to 5½ per cent. for all maturities, worked down during the month to 4½ to 4¾ per cent. On January 10, the Federal Reserve Banks of Minneapolis and Dallas reduced their rates of discount on all classes of paper from 5½ to 5 per cent., and later in the month the Federal Reserve Bank of San Francisco reduced its discount rate from 5 to 4½ per cent. Rates were somewhat firmer during February, with call loans ranging from 4 to 6 per cent. Time money was 4½ to 5 per cent. for all maturities and the same rates governed the choicest commercial paper, with less attractive collateral quoted a quarter of a point higher. The market became distinctly easy about the middle of March, when call money was quoted as low as 3 per cent. Rates stiffened later in the month, with call loans at 4½ to 5½ per cent. The Government's withdrawals of funds from the local depositories, the income tax payments, the heavy payments to be made for new issues of Treasury certificates, as well

as the arrangements to meet maturing obligations, all played a part in the temporary firmness of rates at the close of the month. Time money was quoted at 4½ per cent. for sixty days to four months and at 4½ to 4¾ per cent. for longer periods. The Federal Reserve Banks of Chicago and Atlanta reduced their rates of discount during March from 5 to 4½ per cent.

The range of time money rates (for mixed collateral loans) in the New York market by months during 1922, with the range for each year since 1914, is given in the following table:

Month.	60 Days.	90 Days.	4 Months.	6 Months.
January	4½ @ 5¼	4½ @ 5¼	4½ @ 5¼	4½ @ 5¼
February	4½ @ 5	4½ @ 5	4½ @ 5	4½ @ 5
March	4½ @ 5	4½ @ 5	4½ @ 5	4½ @ 5
April	4½ @ 4½	4½ @ 4½	4½ @ 4½	4½ @ 4½
May	4 @ 4½	4 @ 4½	4 @ 4½	4 @ 4½
June	4 @ 4½	4 @ 4½	4 @ 4½	4 @ 4½
July	3¾ @ 4½	3¾ @ 4½	4 @ 4½	4½ @ 4½
August	3¾ @ 4½	3¾ @ 4½	4 @ 4½	4½ @ 4½
September	4½ @ 4½	4½ @ 4½	4½ @ 5	4½ @ 5
October	4½ @ 4½	4½ @ 4½	4½ @ 5	4½ @ 5
November	4½ @ 5¼	4½ @ 5¼	4½ @ 5¼	4½ @ 5¼
December	4½ @ 5	4½ @ 5	4½ @ 5	4½ @ 5
Year 1922..	3¾ @ 5¼	3¾ @ 5¼	4 @ 5¼	4 @ 5¼
" 1921..	5 @ 7½	5 @ 7½	5 @ 7½	5 @ 7½
" 1920..	7 @ 8¾	7 @ 8¾	6 @ 8¾	6 @ 8¾
" 1919..	5 @ 7	5 @ 7	5 @ 7	5½ @ 7
" 1918..	5 @ 6	5½ @ 6	5½ @ 6	5½ @ 6
" 1917..	2½ @ 5¾	2½ @ 6	2½ @ 6	3 @ 6
" 1916..	2½ @ 4½	2½ @ 4½	2½ @ 4½	2½ @ 4½
" 1915..	2½ @ 3½	2½ @ 3½	2½ @ 3½	2½ @ 4
" 1914..	2 @ 8	2½ @ 8	2½ @ 8	3 @ 8

A notable event in April was the issuance of Treasury certificates of indebtedness bearing only 3½ per cent. interest, and which, despite this low rate, were subscribed for many times over. Government withdrawals from the banks and preparations for the State income tax payments on April 15 caused occasional firmness in rates, but the highest point touched was 5 per cent. Time money was 4 per cent. for all periods. The Federal Reserve Banks of St. Louis and Richmond reduced their discount rates from 5 to 4½ per cent. Further ease developed during May, although the demand for funds was urgent at times, due to the great number of new flotations of various kinds, both domestic and foreign. Another issue of Treasury certificates of indebtedness carrying 3½ per cent. interest was announced, indicating the belief that the lower money rates were not looked upon as temporary. Call money loaned as low as 3 per cent. Time money was quoted at 4 per cent. for sixty days and 4 to 4¾ per cent. for ninety days to six months. Commercial paper was quoted at 4½ per cent. for the best names and 4½ per cent. for others not so well known. On June 22, the ease of money was further emphasized by a reduction in the local Federal Reserve Bank's rate of discount from 4½ to 4 per cent., and on the following day the Boston institution adopted a similar course. Treasury operations during the month, which included the issuance of new certificates of indebtedness and the paying off of ones maturing, as well as the Federal income tax payments, caused a slight tension. Call loan rates at times were as high as 5½ per cent., but offsetting this figure was the 2¾ per cent. rate that existed on certain days. Time money was quoted at 4 per cent. for sixty days, 4 to 4¾ per cent. for ninety days to five months and 4½ per cent. for six months. Commercial paper was quoted at 4 per cent. for the best names and 4½ per cent. for others less well known.

The most noteworthy event in July was the action of the United States Treasury in calling for redemption on December 15 of approximately \$1,000,000,000 of 4¾ per cent. Victory notes and the offering of \$300,000,000 of United States Treasury notes at 4½ per cent., to mature September

15, 1926. The range for call loans was 2½ to 5 per cent. Time money was quoted at 3¼ to 4 per cent. for sixty to ninety days, 4 per cent. for four and five months and 4¼ per cent. for six months. Commercial paper was quoted at 3¼ to 4 per cent. A slightly firmer tone appeared late in August, due to the demand for funds from the interior for crop moving purposes and the preparations for September interest and dividend disbursements. Call money loaned at 3 to 5 per cent., with the higher rate prevailing at the close of the month. Time money was advanced from a quarter to half a point, to 4¼ per cent. for sixty days, 4¼ to 4½ per cent. for ninety days to four months and 4½ to 4¾ per cent. for five and six months. Commercial paper was quoted at 3¼ to 4 per cent. for the best known names and 4¼ to 4½ per cent. for others less well known. The Federal Reserve Banks of Kansas City and Minneapolis reduced their discount rates from 5 to 4½ per cent. Interior banks continued to withdraw their funds during September and this, together with new offerings of one-year Treasury certificates of indebtedness and the payment of the third installment of Federal income taxes, resulted in increasing firmness in money rates. Call loans touched 6 per cent. on September 21. Time money was firmer, with rates 4½ to 4¾ per cent. for sixty to ninety days and 4¾ to 5 per cent. for four, five and six months. Commercial paper was quoted at 4¼ to 4½ per cent. for the best names and 4½ per cent. for others not so well known.

The interior banks kept on reducing their balances at the local banks during October in connection with the harvesting of the crops, and government operations also caused some unsettlement. The latter included the payment of maturing certificates of indebtedness, Liberty loan interest and the flotation of the \$500,000,000 Treasury 4¼ per cent. loan. The call loan rate was 6 per cent. on several days during the month, while 4 per cent. was the lowest figure. Time money was 4¾ per cent. for sixty days and 4¾ to 5 per cent. for ninety days to six months. Commercial paper was quoted at 4¼ to 4½ per cent. for the best names and 4½ to 4¾ per cent. for others less well known. The interior banks continued to draw down their balances in November, and there was an increased tendency toward firmness in money. Liquidation in the stock market was a helpful factor, however, as it resulted in a material reduction in loans to Stock Exchange houses. Money on call loaned as high as 6 per cent. Time money was quoted at 5 per cent. for all classes and all maturities. Commercial paper was quoted at 4½ to 4¾ per cent. for the best names and 4¾ to 5 per cent. for others not so well known. Early in December, the Treasury announced an offering of \$300,000,000 of 4½ per cent. notes maturing in two and a half years, and an issue of \$400,000,000 of Treasury certificates, one series maturing in three months and bearing 3½ per cent. interest and the other bearing 4 per cent. interest and maturing in one year.

Unusual Foreign Exchange Situation

THERE were a number of distinctive features to the foreign exchange situation last year, the most important of which was the sharp recovery in sterling. The advance reflected the improvement in Great Britain's international trade, and the lessened offerings of commercial bills also was a helpful factor. On the other hand, the collapse of the German mark was one of the unfavorable developments and evidenced the unsound financial conditions in that country. The rates on Paris and Italy moved upward during most of the year, but were susceptible to sudden fluctuation. Holland guilders and Swedish kronen were decidedly strong, particularly late in the year, when Swedish exchange advanced to above parity.

Sterling rose in January from 4.17 to 4.27 13/16, the highest figure touched since August 15, 1919. Paris francs, from 7.93½, improved to 8.35½, but reacted to 7.99 on the news of the overthrow of the Briand Cabinet. By the end of the month, the rate had recovered to 8.35. Italian lire advanced from 4.20½ at the beginning of the month to 4.61. German marks, from .059½, reacted to .046½ and closed at .048½. By the end of February, sterling had moved up to 4.43½, the highest point reached since July, 1919. Paris francs, from 8.29, rose to 9.21½ and reacted to 9.11½. Italian lire, from 4.59, advanced to 5.34½ and declined to 5.27½. German marks, from .052½, dropped to .044. During March, there was a break in sterling from 4.44½, a new high level, to 4.26 13/16, with a rally to 4.37¼ at the end of the month. Paris francs, from 9.24½, receded to 8.70 and rallied to 9.00¼. Italian lire, from 5.42¼, fell to 4.83 and recovered to 5.10. German marks declined from .043½ to .029.

The monthly range in 1922 of English, French, German and Italian exchange, quotations representing bankers' bills, follows:

Month.	Sterling, checks.	*Paris, checks.	Berlin, checks.	*Lire, checks.
Jan. ...	4.17 @ 4.27½	7.93½ @ 8.35½	.46½ @ .59½	4.20½ @ 4.61
Feb. ...	4.27½ @ 4.43½	8.29 @ 9.21½	.43 @ .52½	4.59 @ 5.34½
Mar. ...	4.26½ @ 4.44½	8.70 @ 9.24½	.28½ @ .43½	4.83 @ 5.42½
April ...	4.37½ @ 4.42½	9.01 @ 9.36½	.30 @ .43½	5.15½ @ 5.55
May ...	4.42 @ 4.45	8.94½ @ 9.22	.31 @ .36½	5.05 @ 5.36½
June ...	4.37½ @ 4.51½	8.28 @ 9.15½	.25½ @ .37½	4.58½ @ 5.22½
July ...	4.41½ @ 4.46½	7.79 @ 8.61	.14½ @ .24½	4.36 @ 4.81
Aug. ...	4.43½ @ 4.49½	7.45 @ 8.23½	.04½ @ .15½	4.23 @ 4.65½
Sept. ...	4.36½ @ 4.47½	7.50 @ 7.92	.05½ @ .08½	4.15 @ 4.42
Oct. ...	4.38½ @ 4.47½	6.80 @ 7.62½	.02½ @ .05½	3.83 @ 4.30½
Nov. ...	4.44½ @ 4.52½	6.17½ @ 7.45	.01½ @ .02½	4.11 @ 4.89
Dec. ...	4.49½ @ 4.69	6.95 @ 7.63	.01½ @ .01½	4.79½ @ 5.16
Year.				
1922 ...	4.17 @ 4.69	6.17½ @ 9.36½	.01½ @ .59½	3.83 @ 5.55
1921 ...	3.53 @ 4.24	5.79 @ 8.82½	.32½ @ 1.84	3.37 @ 5.67

* Method of quoting French and Italian exchange changed on December 1, 1920, to show the value of these units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

In April, sterling rose from 4.37½ to 4.42½, despite the unfavorable outlook for the success of the Genoa Conference. Paris francs, from 9.01, improved to 9.36½, but later reacted to 9.13. Italian lire, from 5.15½, advanced to 5.55 and declined to 5.26½. German marks rose from .030 to .043½, and ended the month at .034½. On May 10, sterling reached a new high point for the movement at 4.45. Paris francs, from 9.22, fell to 8.97, rallied to 9.17 and later receded to 8.94½. Italian lire, from 5.36½, declined to 5.05, but recovered to 5.32. German marks, from .035¼, yielded to .031 and rallied to .035½. Sterling again reached a new high mark on June 16, when it was quoted at 4.51 1/16. From that level, however, the rate reacted to 4.38, influenced by the failure of the conference of bankers at Paris to arrange an international loan to Germany. Evidence of Great Britain's improved financial position resulted in a rally to 4.43 11/16, from which there was a subsequent reaction to 4.37½, followed by a renewed advance to 4.40½ at the close of the month. Paris francs, from 9.15½, fell to 8.28, while Italian lire, from 5.22½, sold down to 4.58½, recovering to 4.72½. German marks, from .037½, declined to .025½.

During July, sterling strengthened again, moving up from 4.41½ to 4.46½. Paris francs declined from 8.41½ to 7.79, with a later rise to 8.61, followed by a reaction to 8.02. Italian lire, from 4.70½, receded to 4.36, advanced to 4.81 and closed the month at 4.50. The German reparations difficulties played a part in the movement of rates in the latter part of July and throughout August, and were particularly reflected in the decline in the mark, which on August 25 collapsed to .004½. The failure of the London Conference held for the purpose of securing a modification of the German reparations payments also was reflected in declines in the French and Italian rates. Sterling rose from 4.43½ on August 2 to 4.49 3/16 on August 17, and reacted to 4.44½. Paris francs, from 8.23¼, sold down to

(Continued on page 37)

IMPROVED SITUATION IN SECURITIES MARKETS

Price Trend in Both Stocks and Bonds Irregular, but Mainly Upward—Sharp Increase in Volume of Transactions

THE stock market moved steadily upward during the first half of 1922. While the advance was halted for a time about mid-year, it was resumed with increased vigor in the third quarter, prices reaching their apex, in most instances, about the middle of October. For several weeks following, the market was under selling pressure, and in the consequent reaction a very material proportion of the previous rise was lost. Thereafter, until the close of the year, the tone was irregular, with some stocks establishing new high records for the year. Averages of prices considered, the lowest level was touched on January 10. From that time, until May 29, an advance occurred that amounted, on the average, to about 15 points. The mid-year reaction carried prices off 6 points, but in the next three months the upward swing approximated 18 points. The decline in the latter part of the year brought the average of prices down about 13 points from the highest figures attained around the middle of October, and reduced the gain over the January average to 14 points. During the closing days of the year, however, renewed strength developed, with advances of several points in prominent railroad and industrial issues.

The basis for the sharp upturn in prices in the early part of the year was the belief that the market had not yet reflected the recovery that was under way in various manufacturing lines, particularly the steel industry. The railroad shares were helped by the improvement in earnings resulting from the curtailment of operating expenses and the increased movement of freight brought about by the greater demand for manufactured products, as well as by the favorable crop conditions. The plentiful supply of money encouraged speculation for the rise, and the strength of foreign exchange, especially sterling, was one of the beneficial influences. The bull movement in stocks continued almost without abatement in the face of such adverse factors as the strike of the coal miners and the walk-out of the railway shopmen, both of which were of prolonged duration. It was not until political developments in the Near East threatened the peace of Europe that a less confident feeling appeared and brought selling into the market, both for profit-taking by those who had been earlier buyers and by bearish operators who, taking advantage of the cessation

of outside demand, offered stocks freely, with resultant sharp recessions in prices. Then came an era of stock dividend distributions that for a time caused renewed buying, but much of the earlier snap and vigor was absent.

The month of January started with rather a sharp reaction, but after the first ten days the market began to develop strength and this became more pronounced as the month drew to a close. A reduction in the Bank of England's rate of discount was a helpful influence, as it indicated the easier monetary conditions abroad. The upward swing of prices continued throughout the month, but not without periods of hesitation. The motor stocks were held in check for a time by the announcements of cuts in prices, but they soon moved into a place among the speculative leaders. The month of March saw the market growing more active and the increased business was on the buying side, with the result that further advances occurred. The railroad stocks were in particular favor and remained so until a sharp break in Great Northern preferred caused an unsettled feeling. The decline in the latter shares followed the announcement that the directors of the Great Northern had decided to defer dividend action for the present and to change the dividend period from quarterly to semi-annual. Later in the month, the Northern Pacific reduced its annual rate from 7 to 5 per cent. The improvement in the steel trade was reflected in advances in those particular securities, although the passing of the dividend by the Crucible Steel Company on its common shares had an unfavorable effect. The Tidewater Oil Company also joined the list of non-dividend payers, by suspending its quarterly payment. The public utility stocks came into renewed favor, and Consolidated Gas benefited especially by the decision of the United States Supreme Court in the 80-cent gas case.

During April, there was evidence of a larger public participation and the market moved steadily upward, such occasional reactions as appeared coming as the natural result of a rise that had brought large profits to many buyers. The broadening character of the speculation was attested by the fact that million-share days now became the rule, while the number of issues traded in expanded to a point where a new high record of 455 was reached on April

THE FOLLOWING TABLE GIVES THE DAILY AVERAGE OF CLOSING QUOTATIONS OF 60 RAILROAD STOCKS ON THE NEW YORK STOCK EXCHANGE DURING 1922:

Date.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1.....	61.70	64.64	66.13	68.71	70.30	69.55	73.45	77.12	74.35	74.35	71.71	71.71
2.....	62.03	64.86	66.55	68.65	70.15	73.44	76.98	75.41	75.16	71.92	71.92	71.92
3.....	60.81	62.48	64.84	66.55	68.70	70.13	69.59	73.58	76.42	75.62	71.45	71.45
4.....	61.05	62.70	64.54	66.35	68.73	70.13	69.59	73.73	76.65	75.51	71.45	71.45
5.....	60.85	62.48	64.54	66.35	68.73	70.13	69.59	73.73	76.65	75.51	71.45	71.45
6.....	60.84	63.09	64.49	67.17	68.93	69.95	71.38	74.67	77.01	76.64	71.19	71.19
7.....	60.89	63.15	64.53	67.67	68.93	69.95	71.38	74.67	77.01	76.64	71.19	71.19
8.....	63.35	64.52	68.11	68.72	69.84	70.88	74.59	77.69	75.35	71.26	71.26	71.26
9.....	63.42	64.93	68.55	68.55	69.24	70.88	74.58	77.83	76.62	75.24	71.27	71.27
10.....	60.84	63.44	65.08	68.23	68.15	69.11	70.69	74.78	76.48	74.71	71.20	71.20
11.....	61.10	63.34	65.11	68.01	67.98	69.11	71.00	74.86	77.88	76.85	73.86	73.86
12.....	61.42	63.34	65.11	68.01	67.98	69.11	71.00	74.86	77.88	76.85	73.86	73.86
13.....	61.63	63.59	65.72	67.83	68.36	68.50	70.96	74.03	77.21	77.00	73.31	73.31
14.....	61.86	63.59	65.72	67.83	68.36	68.50	70.96	74.03	77.21	77.00	73.31	73.31
15.....	62.31	63.76	65.46	68.22	68.29	68.15	70.96	74.52	77.85	77.60	73.31	73.31
16.....	62.31	63.76	65.46	68.22	68.29	68.15	70.96	74.52	77.85	77.60	73.31	73.31
17.....	62.83	63.58	65.36	68.59	68.50	67.97	70.92	75.26	77.64	77.02	73.03	73.03
18.....	62.86	63.61	65.45	68.10	68.76	69.11	71.19	75.36	77.54	77.20	71.99	71.99
19.....	62.68	63.88	65.67	68.68	69.87	68.56	72.36	76.00	77.67	77.05	71.08	71.08
20.....	62.61	63.88	65.67	68.68	69.87	68.56	72.36	76.00	77.67	77.05	71.08	71.08
21.....	62.51	64.17	65.80	68.73	69.11	68.53	72.21	77.05	77.17	77.05	71.08	71.08
22.....	62.34	64.40	65.70	68.92	70.10	68.96	72.13	76.90	77.08	77.08	71.07	71.07
23.....	62.34	64.40	65.70	68.92	70.10	68.96	72.13	76.90	77.08	77.08	71.07	71.07
24.....	62.36	64.70	65.37	68.91	70.44	69.71	71.68	76.72	77.08	77.31	70.67	70.67
25.....	62.23	65.08	65.36	69.06	70.19	69.11	71.91	76.52	76.18	77.41	70.11	70.11
26.....	62.02	64.81	64.93	68.19	70.67	69.33	72.65	76.42	74.90	76.53	69.68	69.68
27.....	61.93	64.88	65.15	68.44	70.86	69.14	72.95	75.93	74.79	76.45	70.52	70.52
28.....	61.90	64.88	65.15	68.44	70.86	69.14	72.95	75.93	74.79	76.45	70.52	70.52
29.....	61.90	64.88	65.15	68.44	70.86	69.14	72.95	75.93	74.79	76.45	70.52	70.52
30.....	61.90	64.88	65.15	68.44	70.86	69.14	72.95	75.93	74.79	76.45	70.52	70.52
31.....	61.77	64.88	65.15	68.44	70.86	69.14	72.95	75.93	74.79	76.45	70.52	70.52

* Holiday. † Low. ‡ High.

17. Profit-taking, which had been going on in a quiet way, increased toward the end of the month and selling also was induced by the unfavorable developments regarding the economic conference in session at Genoa. In the early part of May, the market was distinctly reactionary. With the decline in prices, there came a curtailment of trading that for a time indicated at least a temporary halt, if not a complete ending, of the bull movement. Buying on a large scale soon began again, however, and dealings expanded to well above a million shares on several days. The demand, particularly for the steel shares, was further stimulated by the announcement that the Bethlehem Steel Corporation had arranged to acquire the Lackawanna Steel Corporation, and that plans also were under way for a merger of several other of the independent steel companies. The railroad stocks were well in the market foreground. Events during June had a sobering effect on the enthusiasm of bullish speculators. The continuance of the coal strike and the prospective strike of the railway shopmen gave bearishly inclined traders an opportunity of which they were quick to take advantage. Despite the reaction in prices, there was further evidence of improved conditions in many lines of business. The Great Northern Railroad declared a semi-annual dividend of $3\frac{1}{2}$ per cent., thus maintaining the old 7 per cent. yearly rate.

The highest and lowest quotations on fifteen industrial and fifteen railroad stocks on the New York Stock Exchange during 1922 follow:

Industrials.	High.	Low.	Railroads.	High.	Low.
Am. Smelt & Ref....	67½	43%	Atchison com.....	108½	91%
Anaconda Copper....	57	45	Balto. & Ohio.....	60½	33½
Baldwin Loco.....	142%	32%	Canadian Pacific....	151%	119%
Central Leather.....	44½	29%	Ches. & Ohio.....	79	54
Corn Prod. Ref.....	134%	91½	Chi. Mil. & St. Paul	36%	16%
Crucible Steel.....	98%	52%	Del. & Hudson.....	141½	106%
Inspiration Copper..	45	31	Erie com.....	18%	7
Kennecott Copper....	39%	25½	New Haven.....	35½	12%
Mexican Petrol.....	322	106%	New York Central..	101½	72%
Rep. Iron & Steel....	78%	43½	Northern Pacific....	90%	73
Studebaker Corp....	141%	79½	Pennsylvania.....	49%	33%
Texas Company.....	52½	42	Reading com.....	87½	71½
U. S. Ind. Alcohol..	72½	37	Southern Pacific....	36½	78%
U. S. Steel com.....	111½	82	Southern Railway...	28%	17%
Utah Copper.....	71½	59	Union Pacific.....	154%	125

The month of July was marked by considerable irregularity, but the undertone was one of considerable firmness. The beginning of the railway shopmen's strike failed to affect the shares of the carriers; indeed, the latter came into strong demand, a fact best accounted for by the good reports of earnings. Buying of a confident character appeared on every reaction and, while there was no general resumption of the earlier bull movement, stocks here and there throughout the list advanced substantially. An increase in the dividend rate on Consolidated Gas from 7 to 8 per cent. was one of the features of the month. Purchasing on a heavy scale developed during August, and new high prices for the year were general. The settlement of the coal strike was one of the encouraging factors, and the railroads were reporting favorable progress in the replacement of those who had joined in the walk-out. The railroad issues were not only largely unaffected by the labor troubles but were among the leaders in the market's strength, with the granger shares in particular demand because of the excellent crop outlook. The lower-priced shares received a setback, however, on the announcement of the appointment of a receiver for the Chicago & Alton, the decline in that company's securities causing sympathetic weakness elsewhere. The political developments in the Near East were responsible for sharp depression in prices in the latter part of September. Earlier in that month, the settlement of the coal strike was still a favorable influence. A severe break occurred on September 18, as a result of the news that Smyrna had fallen into the hands of the Turks. From that time, until the end of the month, the market movements were governed to a great extent by the character of the cable advices with regard to conditions in the Near East.

The market shook off the Near Eastern troubles early in

October and prices recovered rapidly, with new high records for the year again the rule. The intensive buying was largely the outcome of a speculative fever engendered by large stock dividend distributions by various companies, notably those in the Standard Oil group. Prices rose with such rapidity that conservative buyers were frightened off, and the market became more or less vulnerable to bearish attack. Especially sharp breaks occurred at the close of the month, in which calling of loans played a part. The railroad shares were particularly pressed for sale, notwithstanding the restoration of the Pennsylvania Railroad dividend to a 6 per cent. basis and the declaration of an extra dividend of 1 per cent. by the Norfolk and Western road. The reaction that had begun in October gathered increased force during November, and prices broke sharply in many instances. Trading began to dwindle, and it soon became apparent that outside buying had been largely eliminated. In the early part of December, there was a good rally, induced mainly by the covering of short contracts. The railroad issues, however, continued to display particular heaviness, and the question of the amount of the forthcoming Great Northern dividend became a matter of discussion, just as it had earlier in the year. Numerous stock dividends were announced, as well as a number of increased cash payments and resummptions of disbursements to shareholders.

From the following tabulation, it will be seen that the high point in monthly stock transactions last year was reached in April, when about 30,600,000 shares changed hands. The low mark was represented by the 15,100,000 shares of July. The heaviest single day's trading was on April 17, with a total in excess of 2,000,000 shares. For the whole year, dealings aggregated 258,652,500 shares, an increase of 49 per cent. over those of 1921. In 1919, which was the most active year on record, sales closely approximated 320,000,000 shares.

The transactions in stocks on the New York Stock Exchange are given herewith for each month of recent years, the figures representing shares:

Month.	1922.	1921.	1920.	1919.
Jan.	16,472,400	16,144,900	19,880,000	11,683,400
Feb.	16,175,100	19,169,900	21,865,200	12,311,700
Mar.	22,820,200	16,321,100	29,008,700	21,428,600
Apr.	30,634,400	15,529,700	28,447,200	28,719,100
May	28,921,100	17,237,000	16,642,200	34,865,700
June	24,080,800	18,264,700	9,354,300	37,336,600
July	15,118,100	9,288,000	12,541,900	33,977,100
Aug.	17,862,600	11,117,600	13,728,600	24,390,000
Sept.	21,712,000	12,924,000	15,296,400	24,106,700
Oct.	23,762,700	13,129,700	13,667,300	36,886,400
Nov.	19,407,100	15,438,700	22,069,400	29,973,700
Dec.	19,686,000	17,563,000	23,829,100	24,262,200
Total ...	258,652,500	173,127,700	226,330,400	319,941,200

Increased Activity in Bond Market

The bond market during 1922 was notable for the great number of new flotations and the rapidity with which they were absorbed. Every offering that was at all attractive found a ready sale and the fact that interest rates were lowered was in no way detrimental, owing to the easier money conditions that prevailed throughout the year. The latter helped, by comparison, to make many of the old-line mortgages attractive in the matter of yield, as well as the newer and higher interest-bearing paper, and the demand for these obligations was reflected in sharp advances in their quotations. This was further emphasized in April by the offering by the Secretary of the Treasury of certificates of indebtedness carrying only $3\frac{1}{2}$ per cent. interest, the lowest rate since 1917. At the same time, an offering of \$45,000,000 New York City $4\frac{1}{4}$ per cent. bonds was sold on an income basis of 4.119 per cent., as against 4.331 per cent. for an issue of \$50,000,000 bonds, bearing the same interest, that sold in the preceding December.

(Continued on page 39)

VALUE OF COUNTRY'S STAPLE CROPS GREATER

Increase of Nearly Two Billion Dollars Over Total for 1921—Production of Principal Cereals Also Gain Considerably

AN increase of nearly \$2,000,000,000 in the buying power of the farmers of the country is the outstanding feature of a survey of the soil crops and their markets for 1922. This increase was largely due to the big advance in cotton and corn, but received a material contribution from the rise in the price of wheat. The valuation of farm crops last year was \$7,572,890,000, according to the final returns of the Department of Agriculture, a gain of \$1,842,978,000, or 32.1 per cent., over the valuation placed on the crops on December 1, 1921.

Grain crops aggregated 5,243,000,000 bushels, or 64,000,000 bushels more than the revised returns of 1921, the latter being raised 33,000,000 bushels, as compared with the report given out a year previous. A striking feature of the final summary is an increase of 45,000,000 bushels in Winter wheat over the August returns, while Spring wheat estimates were increased only 2,000,000 bushels over those given in October, making the total crop 856,000,000 bushels, or the fifth largest on record. The big increase in the wheat yield—about 46,000,000 bushels over last year's—was made on an acreage 2,466,000 less than that of 1921. The corn crop of 1922—2,891,000,000 bushels—was 178,000,000 bushels smaller than the harvest in 1921, but 60,000,000 bushels above the average. The yield of oats, at 1,215,496 bushels, was about 137,000,000 bushels more than that of the previous year. All records were broken in rye, with 95,497,000 bushels, a gain of 35,000,000 bushels over the 1921 crop.

Following are statistics of acreage and production (000 omitted) as given in the December report of the Department of Agriculture (1921 figures revised):

Crops.	1922		1921		1920	
	Acreage.	Production.	Acreage.	Production.	Acreage.	Production.
Corn	192,428	2,890,712	193,740	3,068,569	191,699	3,239,532
Wheat, Winter ..	42,127	586,204	43,414	600,316	40,016	610,597
Wheat, Spring ..	19,103	270,007	20,282	214,589	21,127	222,430
Total wheat	61,230	856,211	63,696	814,905	61,143	833,027
Oats	40,693	1,215,496	45,495	1,078,341	42,491	1,496,281
Barley	7,390	186,110	7,414	154,946	7,600	189,332
Rye	6,210	95,497	4,528	61,657	4,409	60,490
Tobacco	1,725	*1,324,840	1,427	*1,069,693	1,960	*1,582,225

* Pounds.

The improvement in the financial position of the farmer as the result of the season's tillage of the soil is even greater than is indicated by the valuation figures of \$7,572,890,000 placed on the crops, as compared with \$5,729,912,000 for the previous year. The cost of production of the crops of 1921 was high—almost as high as at the peak in war times, whereas in the past year expenditures of the producer were greatly reduced. The average of wages on the farms was appreciably less than that of the preceding year, and there also was a downward revision in the prices of machinery and tools. Moreover, a considerable reduction occurred in the prices of nearly everything the farmer buys. The year's valuation of crops was much under the figures for 1920, which were \$9,125,620,000, representing war-time prices for virtually all food-stuffs.

In the following table are given the farm values of important crops, not including cotton, as compiled from the official returns (1921 figures revised):

Crops.	1922.	1921.	1920.
Corn	\$1,900,287,000	\$1,297,213,000	\$2,150,332,000
Total wheat	864,139,000	754,834,000	1,197,263,000
Oats	478,548,000	325,954,000	688,311,000
Barley	37,751,000	64,334,000	135,083,000
Rye	66,085,000	43,014,000	76,693,000
Hay	1,331,679,000	1,099,518,000	1,758,350,000
Buckwheat	13,312,000	11,540,000	16,863,000
Flaxseed	25,869,000	11,648,000	19,039,000
Potatoes	262,608,000	398,362,000	461,778,000
Tobacco	306,162,000	212,728,000	335,675,000

The final government report has caused the trade to revise somewhat its estimate of the wheat position of the United States. Assuming that there will be carried over to the next crop the same modest amount as was on hand July 1, 1922, the margin between supply and demand is not very wide. Judging by the domestic demand for flour during the last six months, the invisible supplies are getting back to pre-war normal and this may justify the belief that domestic consumption for food, feed and seed will be about 633,000,000 bushels. Exports from July 1 to December 31 will probably reach between 140,000,000 and 145,000,000 bushels. This would leave from 75,000,000 to 80,000,000 bushels for export from January 1 to June 30, 1923. This exportable surplus is in farmers' hands and not yet in commercial channels. With the measures now pending in Washington for financial assistance to the farmer in the carrying of his grain and to the exporter in facilitating the arrangement of credit to purchasers abroad, it is not likely that the producer will part with his wheat until he is satisfied with the outlook for his 1923 crop. For that reason, the trade would not be surprised if marketings during the next three months are hardly equal to the milling demand.

The available supply of wheat in the United States for the 1922-23 season, as indicated by the final government report, is 928,00,000 bushels, including carryover, compared with 907,000,000 bushels in the previous year, when domestic consumption, exclusive of seed, was 485,000,000 bushels and exports 270,000,000 bushels. Exports for the last half of 1922 are estimated at 145,000,000 bushels, leaving a total of 213,000,000 bushels remaining for export in the next six months and for carryover into the next crop, provided there is no increase in consumption. All reports of late, however, indicate that the latter will be in excess of the 1921-22 season.

Government estimates of the corn crop of last year, at 2,891,000,000 bushels, are larger than private estimates by 100,000,000 bushels, but are not regarded as in excess of domestic and export requirements, with allowance for a moderate carryover. There has been an enormous disappearance of corn in all directions, particularly in the West and Southwest, where feeding operations are extensive, and there is a heavy demand for cars to move grain into those sections. One western railroad has orders for 600 cars to be used for the transportation of corn westward from eastern Nebraska points. One thing that stands out strongly in its influence on trade sentiment is the fact that corn supplies are 300,000,000 bushels less than those of the previous year, and there are indications of a fair export demand continuing.

In spite of the material increase in the oats crop, there is not much evidence that there will be any surplus stock. Winter seeding of oats in the South has been smaller, owing to drought, and consumption in that section is large. The South is believed to be preparing to put in a large acreage of cotton because of current high prices; if this expectation materializes, the acreage of grain will be reduced. The rye crop of 95,000,000 bushels sets a new record and it is expected to be well used up by the end of the season, as there is increased domestic consumption and buying for export has been stimulated by the fact that this grain is relatively cheaper than others, besides being highly favored for food uses in Europe.

In addition to bountiful yields, the farmer has received better prices for his products, on an average, although the

"lows" of last year were low indeed. Early in 1922, there was a continuation of the decline that had continued almost without interruption through the previous year, and wheat prices were approaching \$1. A meeting was held in Washington, attended by representatives of all the farmers' federations, the leading speculative operators from western centers, and officials of the Federal administration, at which were discussed means of remedying the situation and stabilizing the grain markets, the demoralization of which was having a serious effect on general business. Soon afterward, a speculative buying movement developed and the course of prices changed. After a few days of rising quotations, there was widespread public participation in the buying and the advance in prices became more rapid. The peak was reached in February, when May wheat sold at \$1.49½, the highest price touched by any option in the whole year. There was extensive realizing and a reaction set in that continued until midsummer, when prices were at the lowest level of the year.

There was free buying during July in anticipation of serious crop damage; there was lack of moisture, and reports of temperatures as high as 110 came with alarming frequency from the West. Rains and more moderate temperature appeared sooner than was expected, however, and the expected losses did not materialize, the government report for August showing conditions to be much more favorable than the public had been led to believe. This brought about rather drastic liquidation and on August 13 and 14 the lowest prices of the year for corn and oats prevailed. December corn sold at 51½c. and May at 55½c. December oats touched the minimum price of 32½c. and the May option 36¼c. In wheat, the lowest point was reached on September 14, when December sold at 99½c. and May at 94½c. This was just about the time of the first war scare in the Balkans, and there began a series of fresh complications in the Near East.

The possibility of an abnormal demand for foodstuffs from abroad changed the course of the grain markets. The advance was marked by hesitation from time to time because of the weakness in the foreign exchange markets, carrying with it some doubt as to the ability of Europe to buy, even if her food needs should be greatly increased by a resumption of hostilities. This phase, together with the German reparations difficulties, caused occasional unsettlement; but this adverse influence was modified to a large extent toward the close of the year by the rise in sterling to the highest point in some years and the suggestion that a loan to Germany might be arranged provided an adjustment of the reparations controversy could be agreed upon and satisfactory guarantees given. The prospect of such a settlement was regarded as rather remote by some interests, but it indicated at least a change in the right direction, and played a part in bringing about the highest prices of the season for the grain markets.

Dry weather interfered somewhat with the newly planted Winter wheat in the Southwest, but the acreage is fairly large and the condition, on the whole, is good. The planting covers 46,069,000 acres, or 3.2 per cent. less than the acreage in the Fall of 1921, which was 47,611,000 acres, according to the December report of the Department of Agriculture. The condition of Winter wheat on December 1 last was 79.5 per cent. of a normal, compared with 76 a year previous and 87.9 in 1920. On a par of 17.5 bushels to the acre, the prospective yield of Winter wheat, as indicated by the acreage, is about 640,000,000 bushels, compared with a harvest last Summer of 586,204,000 bushels. The use of a par of 17.5 bushels to the acre is regarded as more logical than 19 bushels, as the government par at harvest is only 19.1 bushels, approximately. On a par of 19, the indicated yield would be 695,000,000 bushels. The report was more favor-

able than the trade had been led to expect from the dispatches from the Southwest during the Fall.

The area sowed to rye last Fall was 5,508,000 acres, or 11.3 per cent. less than that sown in the Fall of 1921, when the acreage was 6,210,000. The condition of the crop on December 1 last was 84.3 per cent. of normal, compared with 90.8 per cent. as the ten-year December 1 average.

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7.45 and rallied to 7.59. Italian lire, from 4.65½, eased off to 4.28 and recovered to 4.31½. The Near Eastern situation, which reached an acute stage during the latter part of September, had a depressing effect on sterling and the weakness was accentuated by sales by English banks for the reported purpose of accumulating dollars to meet the October 15 interest payment on Great Britain's debt to the United States. From 4.47½, on September 2, sterling declined to 4.36½ and closed at 4.36¼. Paris francs, from 7.92, receded to 7.50, rallied to 7.68 and ended the month at 7.55. Italian lire, from 4.42, yielded to 4.15 and rallied to 4.28. German marks, from .07½, moved down to .05½.

In October, the more favorable aspect of the situation in the Near East and the payment by Great Britain of \$50,000,000 on account of interest on the British Government war debt to the United States were helpful factors in sterling, but lower rates on the continental centers reflected the continued uncertainty regarding German reparations payments. Sterling, from 4.38 3/16, sold up to 4.47½, but the resignation of the Lloyd George Ministry caused a temporary reaction, from which there was a recovery to 4.45½ at the close of the month. Paris francs, from 7.62½, fell to 6.80 and rallied to 6.98. Italian lire, from 4.30½, declined to 3.83 and recovered to 4.07½. German marks, from .005½ on October 2, broke to .002½ on October 24. Sterling made further gains during November and the early part of December, reaching 4.52 5/16 on November 28 and 4.69 on December 13, the highest rate touched since early in 1919. On November 15, a further payment of \$50,000,000 was made to the United States Treasury on account of interest on Great Britain's war debt. In the early part of November, the rates on continental centers were affected by the failure of the Reparations Commission to reach a satisfactory agreement, and by renewed tension in the Near East. Paris francs fell from 7.06 to 6.17½ and then rallied to 7.42. Italian lire, from 4.11, moved up to 4.89, but reacted to 4.73½. German marks sold as low as .001 1/16.

Reserve Bank's Earnings Decline.—A sharp decline in the earnings of the New York Federal Reserve Bank for 1922 is shown in a statement issued by the officials of the bank this week. The gross income for the year was only \$11,341,000, as compared with \$34,705,000 in 1921 and \$60,525,000 in the bank's heaviest year, 1920.

This decline in gross is accounted for by the falling off in rediscounting, the chief source of income for Reserve banks, and to the lower discount rates that have prevailed throughout the year.

The Government's revenue from this district in 1922, which is represented by the bank's earnings less deductions for payment of dividends and expenses, and which is received at the close of the business year in lieu of a franchise tax, has decreased to \$1,862,509. The corresponding figure for 1921 was \$20,702,439. In addition to the payments in lieu of franchise tax for 1922, the sum of \$1,604,549 was paid to the Treasury out of surplus. This represented an increment to amounts paid in lieu of franchise taxes in 1920 and 1921, and was in accordance with a modified ruling governing the calculation of such payments.

Underwear mills report that they are well sold up on heavy weight lines for next Fall, while pobbars are said to have covered more than half of their expected requirements. Cotton lines and merino mixtures have been in best demand, pure wool goods being bought very cautiously owing to the high prices.

NOTEWORTHY CONDITIONS IN COTTON MARKET

Pronounced Advance in Prices During 1922, with Abnormal Relationship Between Production and Consumption—Domestic Mills Active

THE extraordinary advance in the price of cotton during the past year, amounting to more than 10c. per pound, or about 60 per cent., from the low point of last January to the high level of December, may be traced to several broad factors, some bearing on the supply of the staple and others having to do with the demand for it. On the one hand, there has been a restriction of production, particularly in this country, the 1921 and 1922 American crops, taken together, being the smallest two-year's output in over a quarter of a century. On the other hand, there has been expanding consumption, this also being most pronounced in this country, as American mills have increased their operations little by little, until at the close of the year they were running practically normal. The world has raised less cotton than it has consumed in the past two years, and so has been forced to draw down its reserves. This situation has developed at a time when general business in this country, and to a lesser extent abroad, has been improving; when industrial activities have been enlarging; unemployment has been decreasing; wages in some lines, at least, have been advanced; and commodity prices have been moving upward, in response to underlying economic forces. Under these circumstances, the rise in the price of spot cotton from about 16½c. to nearly 27c. does not seem surprising.

When the year opened, the market had already moved up by nearly 8c. from the low point touched in the 1920-1921 depression. In June, 1921, New York middling upland spots sold down to 10.85c. On January 3, 1922, they were quoted at 18.65c. At this figure, the price of cotton was fully 50 per cent. above pre-war levels. The advance served notice on cotton growers that it was going to be profitable to raise the staple, notwithstanding the boll weevil and other handicaps, if only weather conditions were reasonably favorable. And so it came about that this past year the cotton farmers increased their acreage over that of the previous year by 10 per cent., planting a total of 34,852,000 acres, against 31,678,000 acres in 1921. The same thing was seen in India and Egypt, the cotton acreage in the former country being increased from 11,976,000 to 12,496,000 (this is the amount planted to August 1) and in the latter country from 1,341,000 to 1,521,000 acres.

Domestic weather conditions, however, were unfavorable to such an extent that production was not increased as much as might have been anticipated. On every one of the five dates when the Government reported the condition of the crop, the condition figures last year were below the averages for the past ten years. For May 25, the report showed only 69.6 per cent., against 74.6 per cent. for the decade; for June 25, 71.2 per cent., against 76.9 per cent.; for July 25, 70.8 per cent., against 73 per cent.; for August 25, 57 per cent., against 65.3 per cent., and for September 25, 50 per cent., against 59.5 per cent. The season started late, with frequent rains, low temperatures, and floods in many sections. These adverse conditions necessitated considerable replanting, and in some regions helped to bring out the boll weevil in unusual numbers. The weevil was a great source of injury to the plant, complaints being heard from almost all parts of the belt, except Texas. In the latter State, it was held in check by drought and high temperatures. Although the plant got a late start, its growth was accelerated by dry, hot weather in many of the cotton-growing States, and this led to its maturing early in the Fall. Fair weather during the picking season resulted in the crop being harvested and ginned with great rapidity, approximately 95

per cent. being ginned up to December 1, against an average of about 83 per cent. in the previous five years.

The following table gives the percentage condition of the cotton crop on each reporting date during the past fifteen years:

Year.	May	June	July	Aug.	Sept.
1922.....	69.6	71.2	70.8	57.0	50.0
1921.....	66.9	69.2	64.7	49.3	42.2
1920.....	62.4	70.7	71.1	67.5	59.1
1919.....	75.6	79.0	67.1	61.4	54.4
1918.....	82.3	85.8	73.6	55.7	54.4
1917.....	69.5	70.3	70.3	67.8	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.3	75.4	69.2	60.8
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.9	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.3
1908.....	79.7	81.2	83.0	76.1	69.7

The outcome was that the yield per acre was only about 139 pounds and the total crop 9,964,000 bales, exclusive of linters. The results look fairly encouraging when compared with those of 1921, but they present quite a different picture when viewed in the light of average results secured in recent years, or compared with the high points touched in the last decade. The yield per acre has averaged 156.7 pounds during the past five years and the production in the same period approximately 11,200,000 bales. In 1914, the country produced a maximum of 209.2 pounds to the acre and a total crop of 16,134,000 bales, exclusive of linters.

The following table gives the production of cotton by States, in bales of 500 pounds gross, during the past three years:

	1922.	1921.	1920.
Virginia	25,000	16,000	19,000
North Carolina	852,000	800,000	840,000
South Carolina	539,000	760,000	1,550,000
Georgia	725,000	840,000	1,400,000
Florida	25,000	13,000	18,000
Alabama	835,000	635,000	660,000
Mississippi	1,010,000	870,000	885,000
Louisiana	357,000	295,000	380,000
Texas	3,290,000	2,200,000	4,200,000
Arkansas	1,040,000	860,000	1,160,000
Tennessee	400,000	340,000	310,000
Missouri	149,000	78,000	85,000
Oklahoma	635,000	530,000	1,300,000
California	85,000	74,000	150,000
Arizona	42,000	40,000	10,000
All others	15,000	13,000	15,000
United States.....	9,964,000	8,340,000	12,987,000

The Census Bureau's report of the amount of cotton ginned to January 1, 1923, counting round bales as half bales, and including linters, is as follows, compared with preceding dates (000 omitted):

	1922.	1921.	1920.	1919.	1918.
Sept. 1.....	817	485	351	142	1,038
Sept. 25.....	3,863	2,907	2,249	1,835	3,770
Oct. 18.....	6,962	5,497	5,754	4,929	6,811
Nov. 1.....	8,133	6,646	7,508	6,905	7,777
Nov. 14.....	8,869	7,274	8,914	7,004	8,706
Dec. 1.....	9,318	7,640	10,141	8,844	9,571
Dec. 13.....	9,493	7,793	10,876	9,396	10,281
Jan. 1.....	9,598	7,884	11,554	10,008	10,773
Jan. 16.....	9,598	7,913	12,016	10,307	11,948

Estimates of the Egyptian crop have varied widely, the Egyptian Government having placed the production at 4,002,000 cantars (one cantar equals 99.049 pounds), while the Alexandria General Produce Association has figured it to be 5,100,000 cantars. The crop in the previous year was about 4,600,000 cantars. Final figures of the India crop will not come to hand for two or three months, as the cotton season is much longer and later in India than in Egypt or the United States; but recent reports have indicated that the outlook in India is favorable for a good yield. As a

result of the increased production in the United States, Egypt and India during the past year, in comparison with that of 1921, the world's total growth of cotton has been about 16,500,000 bales, against 15,300,000 bales in the earlier year. Production is still far below normal, however, as in pre-war years the world normally raised more than 20,000,000 bales.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption			Exports		
	1922.	1921.	1920.	1922.	1921.	1920.
Jan.	526,552	366,270	591,921	475,910	606,002	929,671
Feb.	473,073	395,563	515,599	338,440	403,426	640,320
Mar.	518,450	438,218	575,789	461,484	575,180	794,460
Apr.	446,843	409,247	506,914	612,659	319,933	546,125
May	495,674	440,714	511,377	469,397	477,389	364,904
June	507,809	461,917	555,321	491,079	495,474	241,450
July	458,548	410,142	525,405	373,742	598,962	211,841
Aug.	527,404	467,059	483,193	272,308	423,491	146,068
Sept.	495,344	484,718	457,967	368,890	532,830	228,068
Oct.	533,950	494,745	399,837	798,664	874,510	583,725
Nov.	577,561	527,940	332,712	858,337	548,695	683,323
Dec.	*	511,800	294,851	*	639,825	788,578
Total ..	5,408,333 5,841,086			6,295,717 6,159,133		

* Not available.

World consumption of cotton was much under normal during the past year. The mills of this country have run very well, having operated at about 94 per cent., on an average; but European mills have run at only 70 to 80 per cent. and the world's industry, as a whole, at only 80 to 85 per cent. At the beginning of the year, American mills were running practically full, on an average, but during the first quarter they gradually reduced operations, until in April they were running at only about 86 per cent. In the latter part of the year, as business improved, they restarted idle machinery and increased working hours, with the result that at the close of the year they were again running full. Southern mills were much more active than Northern mills, many Southern plants operating nights while Northern mills were running only part time. The total consumption of cotton by mills of this country during the first eleven months of last year was approximately 5,500,000 bales, against 4,900,000 bales in the same period of 1921. An indication of the condition of the cotton trade in foreign countries is afforded by exports of American cotton. During the first eleven months of the past year, they totaled 5,490,000 bales, against 5,747,000 bales in the same period of 1921 and 7,372,000 bales in 1913.

As a result of the fact that world consumption of cotton has exceeded world production by a wide margin for the past two years, the world's supplies have been greatly reduced in that time. On July 31, 1921, the world had a total carryover of all kinds of cotton of about 13,500,000 bales. During the following twelve months, it produced only 15,300,000 bales and consumed 19,600,000 bales, with the result that the carryover on July 31, 1922, was only about 9,200,000 bales. Production for the current season is about 16,500,000 bales and consumption is at the rate of about 20,000,000 bales, which indicates that the carryover at the end of the present season on July 31, 1923, will be only about 5,700,000 bales.

It is obvious that the abnormal relationship that has existed between production and consumption of cotton cannot continue after the end of the present season. The world will have to produce more cotton or consume less. The result of this situation is seen in the present high price of cotton, which makes it profitable to grow cotton in most parts of the American belt, irrespective of the boll weevil. There are many evidences that the South understands the situation clearly, that it will plant a full acreage next year, and will make every effort to obtain the highest possible yield per acre.

The largest and most valuable shipment of silk that has ever crossed the Continent was received at Chicago late last week. It required two special trains of fifteen cars each and comprised 7,500 bales, valued at \$8,500,000.

Annual Bond Market Review

(Continued from page 35)

The advance in prices was almost continuous until July. The gains in the Liberty issues attracted especial attention, the latter coming in response to the action of the Secretary of the Treasury in calling \$1,000,000,000 of 4½ per cent. Victory notes for redemption in December and inviting subscriptions to \$300,000,000 of United States Treasury 4½ per cent. notes. This offering was oversubscribed many times. The setback in the stock department late in the year had a detrimental effect on the bond market, and the result was shown in a considerable reduction from the previous high prices. As indicated by the average prices of 40 representative bonds, the minimum quotations of the year were made on January 23, from which there followed an average advance up to May 2 of 3½ points. A subsequent reaction reduced this gain on June 20 to 2½ points, but the ensuing upward movement added 3 points to the rise, bringing the total advance to 5½ points as the maximum of the year, reached on August 22 and again on September 21. A decline during October and November, however, eliminated most of the earlier gains.

The unusual activity in the bond market last year is evidenced by the aggregate sales of a par value of \$3,331,512,900. This represents an increase of 15.5 per cent. over the turnover for 1921, and compares closely with the very heavy transactions in 1920. The high point in monthly operations last year was attained in April, at about \$471,300,000, and the low mark was touched in January, with a total of \$124,700,000.

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

Month.	1922.	1921.	1920.	1919.
Jan.	\$124,723,200	\$299,622,500	\$371,134,600	\$226,009,500
Feb.	320,262,500	226,900,000	303,527,600	228,526,000
Mar.	415,829,400	228,442,800	312,928,700	261,782,000
Apr.	471,282,200	232,951,800	341,559,800	298,048,000
May	377,423,400	243,116,500	367,526,800	291,095,000
June	354,821,200	313,703,600	321,192,800	264,975,000
July	302,332,800	243,475,600	239,763,800	269,396,000
Aug.	318,398,000	116,908,000	214,585,800	249,580,000
Sept.	305,592,000	336,924,300	287,249,000	288,806,000
Oct.	375,112,500	342,700,100	331,253,800	308,024,000
Nov.	274,875,400	408,036,100	323,031,800	358,671,300
Dec.	310,950,300	409,757,000	562,219,500	681,475,400
Total ..	\$3,931,512,900	\$3,402,558,300	\$3,975,974,900	\$3,726,388,200

Wool Consumption Increases Sharply.—Domestic consumption of wool increased almost 4,000,000 pounds during November, according to the Department of Commerce.

Following the receipt of reports from 615 manufacturers, the department stated that the total quantity of wool entering into manufacture during the month was 55,361,531 pounds, as compared with 51,175,814 pounds in October and 46,402,000 pounds in the corresponding month of 1921. The consumption shown for November, 1922, included 46,026,609 pounds of wool reported as in the grease, 7,349,997 pounds of scoured wool and 1,939,925 pounds of pulled wool. Reduced to a grease equivalent, these quantities would amount to 63,313,170 pounds. The grease equivalent for October, 1922, was 59,281,774 pounds and for November, 1921, it was 53,463,000 pounds.

Of the total quantity of wool used by manufacturers during the month of November, 26,674,760 pounds, or 48.2 per cent., was domestic wool and 28,641,771 pounds, or 51.8 per cent., foreign wool. The carpet wool was all of foreign origin, while 55.2 per cent. of the fine wool was produced in this country, 85.6 per cent. of the ½-blood, 68.1 per cent. of the ¾-blood, 54.5 per cent. of the ¼-blood and 34 per cent. of the low grade.

Of the total consumption of wool in November, 51.2 per cent. was reported from the New England States, 40.9 per cent. from the Middle Atlantic States, 0.8 per cent. from the Pacific Coast States, and 7.1 per cent. from other sections of the country.

The Italian cotton and wool textile mills are operating to capacity, according to a report received by the Textile Division of the Department of Commerce from Commercial Attache H. C. MacLennan at Rome, with domestic and export demand active and increasing.

The New York Fur Auction Company, Inc., announces that it will offer a large amount of furs at its Winter sale to be held in Masonic Hall, 71 West 23d Street, New York City, beginning January 22 at 10 o'clock a. m. and continuing from day to day.

IMPROVEMENT NOTED IN DRY GOODS MARKETS

General Recovery Follows an Unsettled Period—New England Strikes a Handicap, but Output Rises in Late Months

DRY goods markets, in the primary divisions, passed through a trying period in the first eight months of 1922, but recovered in the last quarter. The closing month was especially good in retail holiday distribution, and for many stores was the most active month of the year. Being a year of recovery from the deflation of 1920-21, it was characterized by many industrial conflicts, and in the agricultural sections it was a disappointing year because of the relatively low prices secured for grain and other farm products. There was a notable exception in the South, where cotton ruled quite high in price and where very substantial progress was made in repaying the debts that were incurred in the difficult years after 1919.

Beginning in late January, labor troubles continued well into November, and brought about a restriction of production of fully 500,000,000 yards of staple standard cottons, with corresponding losses in wages, etc. It was also a period of unsettlement in merchandising such as usually occurs when tariff legislation is under discussion, and it was not until a new tariff law went into effect that business began to show the degree of confidence expected at many times earlier in the year. The recovery was greatly stimulated after the enactment of the new law by the pent-up demands that followed a sustained building construction boom and a resumption of activity in automobile factories.

In textile raw material markets, 1922 was a year of high prices. Spot cotton in New York touched 26.80c. a pound in November, after having been as low as 16.45c. in January. The wool markets at home and abroad showed an almost continuous rise, following the reaction from the early levels of 1921. Flax markets remained generally high, Russia—the great source of supply—continuing in an unsettled condition and other sections growing less than mills would consume if prices were attractive. Raw silk opened firm and declined up to April, after which it again became firm and closed very well up to the higher levels touched during the year. Yarns at no time reached a basis that warranted any widespread investment because of their cheapness, the low points appearing simultaneously with signs of uncertainty as to the future of finished products distribution.

Jobbers of dry goods experienced difficult conditions up to and shortly after the inventory period in June. The decline in the purchasing power in agricultural and industrial communities formed a steady liquidation of stocks, and the costs of doing business continued very high. While the Fall crop reports were favorable as to the volume of yield, the agricultural sections were unable to realize satisfactory prices until late in the year, or to secure shipments at costs that they could afford to pay. Besides this, drawbacks were encountered in those industrial sections affected by the railroad and coal strikes. Storekeepers were timid, and consumers pursued a policy of taking goods only as they needed them. This led to a wide adoption of the plan of buying from hand-to-mouth in stores, and enhanced the costs of producers and distributors.

The great textile strikes in New England began as a protest against a reduction of 20 per cent. in wages and a restoration of 54 hours a week in States where shorter-hour laws do not prevail. During the war period, Massachusetts passed a 48-hour law; to meet the conditions then existing, the mills in Maine, New Hampshire, Rhode Island and Connecticut granted a 48-hour week. Contrary to the usual custom in New England, all manufacturers were not in agreement on the wage reductions. Connecticut and Rhode

Island mills took the lead, and strikes resulted. Mills in Lawrence and other Massachusetts cities followed with a wage reduction of 20 per cent., without being able to touch the matter of hours of labor. The Maine mills were able to run the 54 hours with a wage reduction, but New Hampshire mills were unable to run. The mills in the large centers of New Bedford and Fall River did not join in the wage reductions, and operated as steadily as a limited demand for their products would warrant. In September, the Lawrence mills decided to restore the 20 per cent. wage reduction. Rhode Island and New Hampshire mills eventually won their point, but even up to the latter part of November they were unable to operate to more than 80 per cent. of capacity. The strikes affected production both in cotton mills and in the largest mills in the country making staple worsted dress goods, such as serges, etc.

As the year closed, operatives in textile mills in New England were receiving more than twice their pre-war wages. Mills continued to pay average dividends ranging from 6½ per cent. to 9 per cent. in New Bedford, Fall River and elsewhere, but many of the dividends were reported paid from dwindling war-time reserves. Another unusual financial development at the close of the year was the very general increase in capitalization of New England mills through stock dividends. The strikes in New England proved a boon to Southern mills. Activities in that section were very well maintained, save in the case of yarn and knit goods mills, and some cloth mills were forced to run overtime to fill orders. Labor troubles in the South were of a negligible character, but it was found necessary in some places to restore a part of the wage reductions made in 1920, and also to conform quite closely to many of the changes in working hours brought about by the war-time conditions.

In the early part of the year, there were threats of serious labor troubles in the garment and tailoring industries. There was a clearly expressed demand for lower prices for clothing. The controversies between workers and employers finally were compromised in a way that made it possible to meet some part of the clamor for better values. In the fabric mills, very low prices were named on cloths and they resulted in the placing of important orders with the largest factors. The smaller mills did not do so well; the wool goods mills did better than the worsted mills. The latter showed gains as the year progressed.

With the exception of the curtailment of dress goods products in New England, the men's wear and women's wear mills did very well throughout the year, as a whole, in so far as the volume of output was concerned. The mills making the finer grades of dress fabrics, especially pile fabrics of all sorts, ran very steadily, and the finer grades of poiret twills and similar merchandise went well. In knit goods, trade was poor in the first half of the year. Improvement began soon after mid-year, and at the close the knit goods mills of the country were better occupied than at any previous time in more than four years. One of the sustaining features in the wool goods division was the large call for wool hosiery.

One of the brightest spots in the woolen goods industry was the remarkable activity of the carpet and rug mills. Stimulated by the needs created by the building construction boom, demands were very large and prices rose steadily. It was, in all respects, called the best year in this division in the history of the business. The yarn mills did not do well

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until the last quarter, when all branches of the industry seemed to improve.

In the early part of the year, the silk industry was very dull. At one time, the largest center of production reported only 35 per cent. of the looms in operation. Yet the use of raw silk was extraordinarily large, the imports for the first eleven months running well over 350,000 bales. Crepes continued in large use in silks, both in the heavier and lighter forces. There also was a great demand for velvets and fine brocaded effects. Toward the end of the year, choice offerings of fine printed silks appeared and sold freely for future delivery. Silks were still largely used in the coat lining and underwear trades, but there was some decline in the feverish demand for silk hosiery. It was the large use of silk for other than dress fabric purposes that accounted for the very large consumption of the raw material. The ribbon trade was fair, but not uniformly good. At the close of the year, the industry was well employed and a scarcity of skilled operatives was complained of in the centers where extreme dullness had prevailed at one period.

Cotton opened the year at 18.65c. for New York spots, and closed just before the Christmas holidays at around 26c. Wide print cloths, 38½-inch 64x60s, opened at 9c., had declined to 7½c. by March 29 and closed the day before Christmas at 10½c. This was not as great as the rise and fall in some recent years, so that the steadiness of prices last year was often commented upon. The strikes in New England, although curtailing production greatly, were not influential in holding prices. The decline continued well to the end of March, but thereafter prices rose very irregularly until August. By that time, it became evident that the South was facing another very short cotton crop, due largely to the ravages of the boll weevil.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 38½-in., 64-60
July 31, 1914...	8	30	9½	6	5½	8	6½	3½
Jan. 7, 1921...	12	55	17	9½	11	15	10½	8½
Feb. 4, 1921...	12	58	17½	9½	11	14½	13½	8½
Mar. 4, 1921...	11	58	17½	8½	11	12½	13	7½
Apr. 1, 1921...	10½	58	17½	8	11	11½	12½	6½
May 6, 1921...	9½	58	16	7½	11	11	12	6½
June 3, 1921...	9½	58	16	7½	11	11	12	6½
July 1, 1921...	9½	58	16	7½	11	10½	12	6½
Aug. 5, 1921...	9½	58	16	7½	11	10	14½	6½
Sept. 2, 1921...	10½	58	17	8½	11	11½	14½	8
Oct. 7, 1921...	13½	65	20	11½	11	13½	14½	9½
Nov. 4, 1921...	13½	65	20	11½	11	14½	14½	9½
Dec. 2, 1921...	12	65	17½	10	11	12½	14½	8½
Jan. 6, 1922...	12	65	17½	10½	11	13	14½	9
Feb. 3, 1922...	11½	65	17½	10	11	12½	16½	8
Mar. 3, 1922...	11½	65	17½	9½	11	12½	16½	7½
Apr. 7, 1922...	11½	58	17½	9½	11	12½	16½	7½
May 5, 1922...	11½	58	17½	9½	11	12½	16½	8
June 2, 1922...	11½	58	17½	10	10½	12½	16½	8½
July 7, 1922...	13	68	17½	10½	10½	13½	16½	8½
Aug. 4, 1922...	13	68	17½	11½	10½	13½	14½	8½
Sept. 1, 1922...	13	58	17½	11½	10½	13½	14½	8½
Oct. 6, 1922...	13½	58	18½	11½	10½	13½	14½	9
Nov. 3, 1922...	15	65	19	12	10½	15	14½	9½
Dec. 8, 1922...	15	65	19½	12½	10½	16	14½	9½
Dec. 29, 1922...	15½	65	19½	12½	10½	16	17½	10½

In February, although cotton went up 2c. a pound, cloth prices yielded steadily. With 20,000 gingham looms idle, or nearly a third of the normal producing capacity, prices of ginghams became weak and very erratic throughout the country. Percales dropped in price, and wide sheetings were reduced to a basis of 58c. for 10-4 goods in March. This was a 12½ per cent. decline. Some export business was done on brown sheetings in February and March, but not in a volume sufficient to stem the tide of falling prices. By April, curtailment was general in New England and among some mills in the South. There was some buying of print cloths, sheetings and fine yarn goods for May and June processing, but not enough to keep job finishing plants

well engaged. There were a few large printers unaffected by strikes who maintained a steady output through the year, but they were exceptions.

In May, the first sign of recovery appeared. It came in the form of business for mills making cotton duck, wide drills for rubberizing and many lines of goods wanted in automobile production. There were then indications of a disappointing cotton yield and this led to the placing of orders on many goods that had been dormant for months, including the heavy cloths referred to and many of the domets, blankets and other goods normally purchased for Fall delivery in the early months of the year. Beginning with the early weeks of June, it began to be seen that the worst of the depression was over. Interest in Southern mills increased, and new investments became a feature. Moreover, the heavy goods end of the industry started to show the effects of the great building construction boom, and the termination of the long liquidation of war-time stocks and the overbought conditions in cottons used for automobile purposes. From that time, progress was steady in the duck, tire fabric, and wide drill and twill markets. Jobbers made low prices on many staple goods in order to clean up their stocks and show a clean merchandising sheet at the end of the inventory period, and buying was stimulated.

In July, higher cotton served to confirm the belief that cloth prices were low and would rise as the crop year progressed. This led to the placing of more business by jobbers when they came to town for the annual meetings and to look over the mid-year situation. The initial wash goods business placed in July was small, save on specialties such as tissues, ratines and novelties. In August, after the cotton report indicated what might be expected, buying became more general. During September, business in cotton goods was very broad and very large. Two months later, it was possible to see in the large consumption of cotton, rising almost to the record levels of 1917, that the staple would surely command good prices and would have some effect in keeping prices high. Orders for merchandise became so large that by the middle of November mills were under order into February, 1923, at least. As the year closed, some mills were sold closely through March, and some heavy goods mills had contracts carrying through next June. The October buying was the largest of the year, and followed the naming of higher prices on many finished goods that had lagged for weeks below the parity of cotton or gray cloth prices.

The finer end of the yarn industry recovered less actively than the coarser end. This was due, in part, to the slow trade in very long staple cotton products, the lack of demand being partly a matter of price.

The recovery in the distribution of linens was one of the noteworthy features of the year, this country proving to be the best market in the world for the goods. The consumption was stimulated by the free offerings of many household articles at attractive prices, considering the lost sources of flax supplies. Some distributors reported a larger business in towels, damasks and plain linens than they have known in years. One of the singular developments was the large use of dress linen fabrics for golf suits. This was a factor of wide influence in giving business to many foreign linen mills whose outlets elsewhere were closed by adverse world conditions. It was stated that there was a remarkably large use of linens for handkerchiefs, this being another sidelight on the preference of many people for linen when it is obtainable at reasonable prices.

Jute products were distributed fully in this country last year. Like cotton, the jute yield proved to be light and this did much to maintain prices for burlaps, bagging and other jute products on a relatively high level. Imports of burlaps into this country for the year closely approximated a billion yards. The resumption of a large demand for linoleum, due to the building boom, also called for large yardages of burlap for foundation purposes.

CONTINUED BETTERMENT IN HIDE SITUATION

Recovery in Prices Extended During the Greater Part of Last Year—Old Stocks Liquidated as Demand Broadens

THE situation in the hide markets last year presented few exceptional features other than the further recovery in prices that began in April and extended, with minor reactions, which were chiefly due to seasonal causes, up to November, 1922. By the latter period, hide prices had reached the highest level attained since the collapse of the 1919 boom.

Early last year, the domestic packer hide market was affected to a considerable degree by the strike in packing plants that had begun in December, 1921, and continued for several months. Owing to the poorer quality of take-off of hides, together with the usual deterioration during the Winter, buyers held off until they were able to purchase at very favorable terms. In January and February, business was quiet, except for a flurry in calfskins that advanced prices about 1c. per pound. Early in March, some important sales were made of back salting "free of strike" packer hides at recessions down to a basis of 13c. for native steers and 11c. for all-weight native cows, which quotations were 3c. lower than those prevailing at the end of December, 1921. There was the usual stiffening of the market in April, due to the improving Spring quality and also to the previous settlement of the packing house strike. Some of the lowest prices, however, were made at this time on "strike hides," such as 10c. for No. 1 light native cows, 9c. for No. 2's up to 5 per cent., and 7½c. for No. 2 hides in excess of 5 per cent. On the other hand, a considerable decline occurred in calfskins, owing to a restricted demand at the time of large Spring receipts. New York City calfskins broke to \$1.10 apiece, for 5 to 7-pound skins, and Chicago city's went to 14c. per pound.

	Packer Native Steers.	Packer Branded Cows.	Packer Light Native Cows.	Country Buff Hides.	Country Heavy Steers.
December, 1922....	20c.	14c.	16c.	12½c.	13½c.
" 1921....	16½c.	12½c.	13½c.	8½c.	10½c.
" 1920....	16c.	12c.	13c.	8c.	10c.
" 1919....	38c.	31c.	36c.	25c.	27c.
" 1918....	29c.	22c.	23c.	20½c.	22½c.
" 1917....	35c.	18c.	25c.	20c.	26c.
" 1916....	33½c.	31½c.	32c.	24c.	25c.
" 1915....	22½c.	19½c.	20c.	17½c.	18c.
" 1914....	23c.	20c.	23c.	20c.	20c.
" 1913....	18c.	17½c.	17½c.	15c.	15½c.
" 1912....	19c.	17c.	17c.	14½c.	15½c.
" 1911....	16c.	14c.	14½c.	12½c.	12½c.
" 1910....	13½c.	10½c.	11½c.	9½c.	10½c.
" 1909....	17½c.	14½c.	16½c.	12½c.	14½c.
" 1908....	16c.	13c.	13½c.	12c.	13½c.
" 1907....	10½c.	7½c.	8½c.	7c.	8c.
" 1906....	16½c.	14½c.	15½c.	13½c.	14½c.
" 1905....	15½c.	13½c.	14½c.	13½c.	14½c.
" 1904....	13½c.	11½c.	11½c.	9½c.	11½c.
" 1903....	11c.	8½c.	10c.	8½c.	9½c.

During the period from May to November, there was practically an uninterrupted advancing tendency to the general market, with a decided broadening of the demand caused by the steadily expanding trade in finished leather, which encouraged tanners to increase production. On this buying movement, large quantities of old hides and skins that had been carried over from late 1919 were liquidated. Of course, many old lots previously had been forced for sale, but many others that were in stronger hands were not sold until the opportunity presented by the strong and active market of last Summer enabled holders to obtain better prices than could have been realized at any former time in about two years.

A feature in June was the sharp upturn in spready native steer hides for upholstery leather purposes, caused by the revival in the automobile industry. These spready hides usually sell at a premium of from 1c. to 3c. over regular heavy native steers, but when automobile leather tanners began to contract for these hides ahead to the end of the

year, in their anxiety to assure themselves of adequate supplies, prices quickly rose from around 18c. to 25c. and 25½c. At the time these "spreadies" sold at 25½c., regular heavy native steers of May salting were selling at only 17c., and this differential in price of 8½c. marked an unprecedented condition. Of course, this difference was lessened later in the year; when heavy native steers reached their peak in October at 23c., "spreadies" sold—for some hides that were not previously contracted—at 25c. The highest point touched at any time during the year was 26c. for some small quantities.

In the early active and advancing period of the market, tanners were complaining that raw material prices were rising more rapidly than leather prices. After a convention of tanners had been held late in October, packers and other large holders of hides maintained their prices for more than a month; but country hide dealers and small packers began to weaken and the market showed every indication of a severe slump. This had an almost immediate effect on the leather situation, and shoe manufacturers and other buyers of leather held off. Tanners started in purchasing hides again early in December and in a single week about 750,000 domestic and River Plate large and small packer hides changed hands, including such stocks as were taken over by Chicago packers themselves for their own tanneries. The declines recorded on these large sales ranged from 2½c. to 3½c. per pound, or an average of around 15 per cent. from the top prices of the year, which on Chicago packers were 23c. for native steers, 21c. for butt brands, heavy Texas and heavy native cows, and 19c. for light native cows. Calfskins declined even more than hides on sales of Chicago city skins.

Recovery in the Leather Trade

THE year 1922 brought a further general recovery in the leather trade from the collapse that had followed the 1919-20 boom. Some of the outstanding features of last year's situation were the practical passing out of the typically American hemlock tannage in sole leather; the effect on upper leather of the continuation of low-cut styles in women's shoes; the liquidation of old leather supplies; the pronounced preference of sole leather buyers for heavy-weight stock, with the consequent neglect of middle and light weights; and the excessive demand for patent leather, as compared with other kinds of high-grade upper stock.

The market from January through April was generally quiet. About the only encouraging developments during that period were some gains reported in exports, and the first reduction shown in stocks, even of sole leather, which had been accumulating for more than a year past. The decrease in holdings was more the result of curtailment of tanning than of increased consumption. In May, the market started to show real improvement, and by June a hardening tendency developed that resulted in fairly sharp price advances by mid-summer. Calf leather came more to the front, but chiefly for men's shoes, as patent leather continued the leader in women's footwear.

The Census report for July 1 disclosed a material reduction in stocks, and the general market was in a healthier position than at any previous time in two years or more. In July, business fell off slightly, and price advances tended to check large buying, although quotations were up only a few cents per pound or per foot from the low levels of the

Spring, and by no means fully reflected the sharp rise in hides and skins that had occurred. Further price increases were named in late August and in September, but these were never really established on sizable transactions. When reaction set in during November, tanners were satisfied to secure their August quotations on most varieties of upper leather; but heavy sole leather continued to rise even as late as October.

	Hemlock Sole	Union Sole	Texas Oak	Belting Butts
	No. 3.	No. 1.	S. des X	No. 1.
	Lightweight	N. Y. Tannage.	Lightweight	
December, 1922.....	30c.	55c.	43c.	75c.
" 1921.....	22c.	38c.	30c.	60c.
" 1920.....	28c.	40c.	36c.	90c.
" 1919.....	48c.	92c.	73c.	\$1.06
" 1918.....	43c.	72½c.	59½c.	96c.
" 1917.....	45c.	70c.	70c.	95c.
" 1916.....	53c.	85c.	68c.	88c.
" 1915.....	30c.	52c.	39c.	75c.
" 1914.....	28c.	43c.	34c.	55c.
" 1913.....	27c.	42c.	32c.	52c.
" 1912.....	25c.	42c.	36c.	53c.
" 1911.....	22c.	36c.	34c.	47c.
" 1910.....	20c.	32c.	30c.	44c.
" 1909.....	24c.	36c.	34c.	50c.
" 1908.....	22c.	35c.	32c.	43c.
" 1907.....	22c.	32c.	31c.	41c.
" 1906.....	23½c.	36c.	33c.	50c.
" 1905.....	20c.	36c.	30½c.	44c.
" 1904.....	18c.	34c.	29c.	39c.
" 1903.....	16½c.	31c.	27c.	36c.

Following the convention of tanners held in Chicago in October, a decided change was noticeable in the general situation. Hides began to decline and leather buyers commenced to limit their operations to immediate requirements. Prices of leather also weakened, although recessions were slight up to the close of the year and were chiefly confined to upper stock. It is believed that inventories of tanners will show materially smaller supplies on hand than for a number of years past. One depressing factor has been largely eliminated; namely, the liquidation of "distressed" lots of leather. Upper leather business has been affected by the prevailing styles, Summer and Winter, of low-cuts in women's and misses' shoes, which naturally require much less leather than high-cut shoes.

Improved Situation in Footwear

ON the whole, business in footwear last year was better than it was in either 1921 or 1920, but the recovery toward more normal trading was gradual. Following the Style Show in Chicago last January, the markets continued mainly quiet, with women's goods selling best in novelties. Men's styles showed that staples were chiefly wanted, the demand being largely for medium and lower-priced shoes. In the Fall months, owing to the rising hide market, which influenced leather prices, manufacturers producing the cheaper lines of shoes, particularly men's goods to retail around \$5 to \$6 per pair, experienced considerable difficulty in meeting this call. As a result of the demand of the buying public for reasonably-priced footwear, the larger concerns making these goods, located in New York City and in the Central West, have reported a record volume of business since last January. On the other hand, dull periods have prevailed in other centers where women's high-grade shoes are made, such as in Brooklyn and Rochester.

All through the late Spring, buyers pursued a conservative and waiting policy, usually holding off until the last moment before operating. For this reason, not a little of the business last year was in made-up stocks, this being more true of men's shoes than women's goods, the former selling chiefly in staples. As the year progressed, business gradually expanded and by the first of June a good volume of advance season contracts for late Summer and Fall wear had been placed. There was considerable price competition and lower levels ruled on early Fall business, but rising hide and leather markets later served as a check to declines in shoe prices. After inventory taking in July and the usual early Summer quiet, demand increased steadily until late in the

year, when a break in hide and skin prices and easing in leather prices occurred, affecting the shoe situation.

Styles throughout 1922 were generally conservative. Men's shoes showed chiefly staples, with few or none out of the ordinary effects, either in lasts or materials. Black and the popular shoes of reddish calf and side leather formed the bulk of the movement. Women's goods in novelties, though of more conservative types, were in main demand throughout the year, with low-cuts almost exclusively worn. Blacks went well, and patent leather was the leader. Trade in this class of material was of noteworthy proportions. Toward the close of the year, however, a decrease in patent leather business became evident, especially for fine footwear. On the other hand, satins, principally in blacks, showed increasing popularity, while brown suede and brown kid proved favorites in specialties.

Russian Hides and Skins Auctioned

DETAILS have been received here regarding an auction sale recently held in London of Russian Soviet raw hides and skins. This event was of considerable importance, owing to the fact that nearly half a million of these Russian hides and skins were offered.

Most of the stock comprised Siberians, and the offerings of various descriptions consisted of 138,835 dry and dry salted cow hides; 122,370 dry goatskins; 49,877 dry calfskins; 45,000 dry horse hides; 53,812 dry sheepskins; 36,367 dry and dry salted horse fronts, and 35,659 dry horse butts. The Palloy description calfskins, which were of somewhat inferior quality, sold at 17½d., with third quality ranging down to 12d. Resnoyes dry calfskins with heads on, and short shank, sold at 26½d., with the thirds bringing from 18d. to 19d. The dry horse hides brought from 7d. to 7½d. for firsts, 5d. to 6d. for inferiors, and thirds correspondingly cheaper. Dry salted horse hides sold at 5d. to 5½d. for the best, with inferiors withdrawn and unsold. Petrapawl horse fronts brought 11d. to 11½d. for primes, with other districts selling at 10d. for primes, and inferior grades not sold. Dry grassers averaging about 6 pounds brought from 10d. to 12d. for primes, and inferior grassers 9d. The light cow hides of 12 to 13 pounds average sold at a range of 9d. to 12d. for firsts. Heavy cows of 24 pounds average were unsold, as the highest bids on these were only 8d. to 9d., against a limit placed of 12d. The offerings of sheep and goatskins were mostly very inferior, and consequently only a few of these were sold.

Most of the Russian horse hides were purchased by a New York importer; otherwise, American buyers did not operate to any extent. The bulk of the stock was taken for French and English consumption, with the exception of the cow hides, which went chiefly to Germany. It is stated that, because of the high expenses incurred in conducting this auction, future offerings by the Russian Soviet Government will be disposed of in the open market.

World Production of Cotton Increased.—

Total production of cotton for the 1922-23 season in countries that produced over 90 per cent. of the world's crop in the period 1909-13 is estimated at 15,250,000 bales of 478 pounds net, according to the United States Department of Agriculture. This is an increase of 2,559,000 bales, or 20 per cent., over the production for the same countries in the previous year, and a decrease of 3,991,000 bales, or 21 per cent., from the average production for the five years 1909-13. The countries covered are the United States, Mexico, India, Egypt, Asiatic Russia, and Chosen.

The total cotton area for the above countries, except Mexico, for the 1922-23 season is estimated at 57,106,000 acres, which is 5,044,000 acres, or 10 per cent., more than in the area in the previous season, and 2,736,000 acres, or 5 per cent., less than the average area for the five years 1909-13. Practically the total increase in production is accounted for by the larger crop in the United States.

IRON AND STEEL INDUSTRY IMPROVES SHARPLY

Decided Revival from Previous Depression, Despite Coal Mining and Railroad Strikes—Production at Much Higher Level

THE twelve months' period recently ended has been characterized in some quarters as an average year for the iron and steel industry. From the standpoint of production, this is probably true; but certain abnormal factors continued and recovery was necessary from the deflation that was in evidence throughout 1921. Activities last year also were subject to the miners' strike and other unfavorable influences and the revival that set in during the first quarter was maintained with effort, especially in reference to tonnage figures. In November, an output of approximately 80 per cent. became possible. Advancing prices followed the increase in demand, and the high cost of fuel entered as a further factor. With the latter cost reduced, there recently has been a weakening in some steel quotations, more particularly in the disappearance of premiums. Regular quotations on finished descriptions have been carried forward into the new year, and the situation is fairly stable. It is pointed out that the railroads last year were able to expand their purchases of equipment, construction projects have been on a large scale, and requirements for general consumption are likely to continue at a good rate.

Production records for pig iron in each calendar year have shown a considerable spread over the last decade, reaching the high point in 1916, with a total of 39,434,887 tons. The slump of 1921 depressed the output to less than half of the high record; in fact, it is necessary to go back to 1908 to find a poorer showing. At the opening of 1922, idle stacks were numerous and an inadequate supply of coke retarded expansion during the Summer. By the fourth quarter, however, the number of active furnaces gained substantially, the year's output being figured at 26,880,383 tons, or over 60 per cent. more than the production for 1921.

Figures covering the country's output of pig iron back to 1907 compare as follows:

Year.	Tonnage.	Year.	Tonnage.
1922.....	26,880,383	1914.....	23,332,244
1921.....	16,543,686	1913.....	30,966,301
1920.....	36,925,687	1912.....	29,726,937
1919.....	31,115,364	1911.....	23,649,547
1918.....	39,054,644	1910.....	27,305,560
1917.....	38,612,546	1909.....	25,735,471
1916.....	39,434,887	1908.....	15,936,018
1915.....	29,659,466	1907.....	25,781,361

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1922.	1921.	1920.	1919.	1918.
Jan.	1,644,951	2,416,292	3,015,181	3,502,260	2,411,768
Feb.	1,629,991	1,937,257	2,978,879	2,940,168	2,319,399
Mar.	2,035,920	1,595,522	3,375,907	3,090,243	3,213,091
April	2,072,114	1,193,041	2,739,797	2,478,218	3,288,211
May	2,306,679	1,221,221	2,988,881	2,108,056	3,446,412
June	2,361,028	1,064,833	3,043,540	2,114,738	3,323,791
July	2,405,365	864,555	3,059,603	2,428,541	3,420,988
Aug.	1,816,170	954,193	3,147,402	2,743,388	3,389,585
Sept.	2,033,720	985,529	3,129,323	2,487,965	3,418,270
Oct.	2,637,844	1,246,676	3,292,597	1,863,558	3,486,941
Nov.	2,849,703	1,415,481	2,934,908	2,392,350	3,354,074
Dec.	3,086,898	1,649,086	2,703,855	2,633,268	3,433,617

Daily average production of coke and anthracite pig iron by months since January 1, 1917, in gross tons:

	1922.	1921.	1920.	1919.	1918.	1917.
Jan.	53,063	77,945	97,264	106,525	77,799	101,643
Feb.	58,214	69,187	102,720	105,006	82,835	94,473
Mar.	65,675	51,468	108,900	99,685	103,648	104,882
April	69,070	39,768	91,327	82,607	109,607	111,165
May	74,409	39,394	96,415	68,002	111,175	110,238
June	78,701	35,494	101,451	70,495	110,793	109,002
July	77,592	27,889	98,937	78,340	110,354	107,820
Aug.	58,586	30,780	101,529	88,496	109,341	104,772
Sept.	67,791	32,850	104,310	82,932	113,942	104,465
Oct.	85,092	40,215	106,212	60,115	112,482	106,550
Nov.	94,990	47,183	97,830	79,745	111,802	106,859
Dec.	99,577	53,196	87,222	84,944	110,762	92,997

Steel ingot production in November, according to reports received by the American Iron and Steel Institute from 30

companies which turned out 87.50 per cent. of production in 1921, was 16,882 tons in excess of the output in October, when a gain of 498,636 tons was reported. The output of ingots in November aggregated 2,889,297 gross tons, against 2,872,415 gross tons in October and 1,660,001 gross tons in November, 1921, when the industry was in the stages of heavy depression. Production for the eleven months ended with November amounted to 26,336,563 gross tons, exceeding output in the same period of the previous year by 10,936,710 gross tons.

Iron and Steel Prices

Date.	W'dry No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Siral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1921.											
Jan. 11....	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1....	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1....	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
Apr. 5....	28.26	23.00	28.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 21....	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7....	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.00
July 19....	21.85	19.00	22.46	21.46	33.00	38.74	42.00	1.80	2.75	1.85	1.80
Aug. 23....	20.84	18.00	21.96	21.46	29.00	35.74	42.00	1.75	2.75	1.80	1.80
Sept. 6....	20.84	19.00	21.96	21.96	29.00	35.74	38.00	1.65	2.75	1.70	1.70
Oct. 4....	21.84	19.25	21.96	21.96	29.00	35.74	41.00	1.60	2.90	1.60	1.60
Nov. 8....	22.84	19.00	21.96	21.96	29.00	34.74	40.00	1.50	2.90	1.60	1.50
Dec. 6....	22.34	19.00	21.96	21.46	29.00	34.74	38.00	1.50	2.75	1.50	1.50
1922.											
Jan. 3....	21.34	18.25	21.96	20.96	28.00	33.74	36.00	1.50	2.50	1.50	1.50
Feb. 7....	21.34	17.75	21.46	20.96	28.00	33.74	36.00	1.40	2.40	1.40	1.40
Mar. 7....	21.26	17.75	21.46	20.71	28.00	33.74	36.00	1.35	2.40	1.35	1.35
Apr. 4....	21.34	18.00	21.46	20.71	29.50	35.24	38.00	1.50	2.40	1.50	1.40
May 2....	25.40	23.00	23.96	24.46	32.00	36.74	38.00	1.50	2.40	1.50	1.50
June 6....	26.26	25.00	26.96	25.46	35.00	40.74	38.00	1.70	2.40	1.60	1.60
July 3....	27.64	25.00	26.77	25.27	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Aug. 1....	29.76	25.00	26.76	27.76	35.00	40.17	40.00	1.70	2.40	1.70	1.70
Sept. 1....	36.14	30.00	34.77	34.76	38.00	45.17	45.00	2.00	2.60	2.00	2.00
Oct. 2....	33.14	33.50	35.77	34.27	40.00	45.17	45.00	2.00	2.70	2.00	2.25
Nov. 7....	31.14	29.00	34.27	30.77	38.00	45.17	45.00	2.00	2.70	2.00	2.00
Dec. 27....	28.76	25.00	29.27	28.27	36.50	43.17	45.00	2.00	2.70	2.00	1.95

During the first quarter of 1922, pig iron quotations had continued to decline, but in April gains materialized to the extent of about \$2 per ton, the declaration of the miners' strike influencing the market, and in the two mid-quarters continued strength was in evidence. For comparison, the averages of March are given: Basic, \$18, Valley; Bessemer, \$18.39, Valley, increasing by May to \$24.40, Valley, for Bessemer and \$24.91, Valley, for basic. The latter grade for several months occupied the exceptional position of exceeding Bessemer in price. The averages for September touched the peak at \$33.50, Valley, for Bessemer and \$32.93, Valley, for basic, dropping by December to \$25, Valley, for basic and \$27.50, Valley, for Bessemer. Current quotations are still above the opening prices of the year. For semi-finished steel, the year opened with billets and sheet bars at \$29 and \$30, Pittsburgh, and by June 1 sheet bars had advanced to \$35, Pittsburgh, with billets quoted at \$36 and \$37, Pittsburgh. From the high point of about \$40, Pittsburgh, there has been a recent recession of \$3 or \$5 per ton; for the first quarter of 1923, the price of \$36.50, Pittsburgh, has been determined on sheet bars. The spread in scrap prices during the period ranged from \$14, Pittsburgh, for heavy melting steel to \$22 per ton.

Covering a period of years, the composite prices on merchant bars, beams, plates, plain wire, open-hearth rails, sheets and pipe are as follows:

Year.	Average.	Year.	Average.	Year.	Average.
1921.....	\$50.68	1914.....	\$28.68	1907.....	\$38.46
1920.....	73.50	1913.....	33.36	1906.....	35.40
1919.....	62.30	1912.....	30.58	1905.....	35.18
1918.....	70.84	1911.....	30.96	1904.....	34.89
1917.....	83.76	1910.....	33.24	1903.....	39.54
1916.....	53.42	1909.....	32.64	1902.....	39.96
1915.....	30.68	1908.....	37.28	1901.....	38.80

The improvement in demand became noticeable by April and finished steel prices developed increasing firmness, advances at that date covering sheets and wire rods. By early Summer, most finished products were included in an upward revision, with premiums ruling more frequently. The first advance on sheets was \$3 per ton, putting black No. 28 at \$3.15 and galvanized at \$4.15, Pittsburgh. A subsequent revision placed black sheets regularly at \$3.35, Pittsburgh, and this was lately re-affirmed for the first quarter of the new year. These prices represent the mill quotations of leading producers. During mid-summer, sharp premiums prevailed, especially on automobile sheets; more recently, there has been a tendency in some quarters to scale prices. Tin plate, at \$4.75, Pittsburgh, has been carried forward unchanged.

The following table gives the average prices at Pittsburgh for a period of years:

	Bessemer Pig Iron.	Bessemer Billets	Merchant Steel Bars.	Tank Plates.	Sheets No. 28.	Struc- tural Shapes.
Dec., 1922.....	\$29.27	\$36.50	\$2.00	\$2.00	\$3.35	\$2.00
June, 1922.....	26.77	35.00	1.60	1.60	3.15	1.60
Dec., 1921.....	21.96	30.00	1.50	1.60	3.00	1.60
June, 1921.....	25.96	37.00	1.75	1.85	3.25	1.90
Dec., 1920.....	34.96	45.00	2.35	2.65	4.35	2.45
June, 1920.....	45.96	45.00	2.35	2.65	4.35	2.45
Dec., 1919.....	35.40	45.00	2.35	2.65	4.35	2.45
Mar., 1919.....	27.95	42.00	2.35	2.65	4.35	2.45
Dec., 1918.....	36.60	47.50	2.90	3.25	5.00	3.00
Dec., 1917.....	36.30	47.50	2.90	3.25	5.00	3.00
June, 1917.....	54.20	105.00	4.25	7.00	7.00	4.00
Mar., 1916.....	21.95	45.00	2.50	2.00	2.85	2.50
Jan., 1915.....	14.65	19.00	1.10	1.05	1.85	1.10
Jan., 1914.....	15.90	20.00	1.20	1.20	1.90	1.20
Jan., 1913.....	18.40	29.00	1.60	1.60	2.30	1.60
Jan., 1912.....	15.40	20.00	1.15	1.15	1.90	1.15
Jan., 1911.....	15.90	23.50	1.40	1.40	2.20	1.40
Jan., 1910.....	19.90	27.50	1.50	1.55	2.40	1.55
Jan., 1909.....	16.90	25.00	1.40	1.60	2.50	1.60
Jan., 1908.....	19.40	28.00	1.60	1.70	2.60	1.70
Jan., 1907.....	23.25	29.50	1.90	1.70	2.60	1.70
Jan., 1906.....	18.10	27.00	2.00	1.60	2.30	1.70
Jan., 1905.....	16.85	22.00	1.45	1.50	2.20	1.50
Jan., 1904.....	13.75	13.00	1.30	1.60	2.30	1.60
Jan., 1903.....	21.85	28.50	1.60	2.75	2.75	1.60
Jan., 1902.....	16.75	27.50	1.60	1.69	3.20	1.60

At the opening of the year, structural shapes, plates and steel bars were available at \$1.40, Pittsburgh. Plates remained sluggish and did not recover as quickly as the other descriptions, but by June steel bars had reached \$1.75, Pittsburgh. Further gains developed during succeeding months, sales being reported of bars, shapes and plates at \$2.25, Pittsburgh, and better. The bulk of output, however, moved at a lower average, and the reaction late in the year brought quotations to \$2, Pittsburgh, and under.

From averages and composite figures compiled by *The Iron Age* and other authorities, the range in prices is further indicated. For the year 1920, the high average on eight principal iron and steel products had been \$85.03, compared with the 1913 level of \$35.89. By August in 1920, the figure dropped to \$46.55; for 1921, the composite figure as given by *The Iron Age* was \$50.68. This covers mainly finished products and is not inclusive of pig iron or billets, and also takes in the entire year. For the same items, the average in March, 1921, had receded to just under \$40; on December 1, 1922, the figure stood at \$48.78.

The main factor in the fuel situation was, of course, the miners' strike, which limited production throughout the Summer. In the Connellsville region, the walkout affected workers previously unorganized, this being more or less unexpected. For a time, the coke supply was badly demoralized. Furnace coke advanced to \$12 and \$14 per ton, at oven, and bituminous coal reached \$8 and \$9 for run of mine in the Pittsburgh district. This was in sharp contrast with conditions when the year opened, steam coal having been quoted as low as \$1.50, at mine. With the settlement of the strike, gains in output developed gradually and the shortage was remedied to the extent that quotations lately have weakened, furnace coke receding to \$6.50, at oven, while run of mine steam coal has sold at under \$3, at mine.

The production of by-product coke is now on a scale much larger than bee-hive output. For October, 1922, the record on by-product output was reached at a total of 2,806,000 tons,

compared with a monthly average in 1920—a record year—of 2,565,000 tons. Bee-hive production for October was 878,000 tons, an increase of 74 per cent. over the monthly average of 1921; over the last quarter, active ovens in the Connellsville region showed a good increase. Figures on coal mining capacity recently compiled are reported to show potential production almost twice the normal consumptive needs, so that sustained operations at about 50 per cent. of maximum fill all requirements. This condition, in a measure, explains the erratic phases of the fuel market and the frequent shifts in prices.

Output of Copper Increases.—The smelter production of copper in 1922, according to the United States Geological Survey, as compiled from reports of the smelters covering the actual production for eleven months and the estimated production for December, was about 981,000,000 pounds, an increase of 475,000,000 pounds over the total for 1921. Productive work was resumed by practically all the large mining companies, except the United Verde Copper Co., by or during April, 1922, one year from the general shutdown of the copper mines. The smelter production of copper for December, as estimated by the producing companies, was 103,300,000 pounds, or at the rate of about 1,240,000,000 pounds a year.

Total production of new refined copper from domestic sources, determined in the same manner as the smelter production, was about 897,000,000 pounds, 288,000,000 pounds more than in 1921. The refinery production of new copper obtained from domestic and foreign sources, including the imports of refined copper, was about 1,398,000,000 pounds. In addition to the output of new refined copper, about 112,000,000 pounds of secondary copper was produced at the refineries, making the total output of the refineries about 1,510,000,000 pounds.

Stocks of refined copper in the hands of domestic refineries on December 31, 1922, as estimated by the refining companies, were about 277,000,000 pounds, compared with 459,000,000 pounds on December 31, 1921. The stocks of blister copper and material in process of refining, in the hands of the smelters, in transit to refineries, and at refineries, on December 31, 1922, were estimated by refining and smelting companies at about 352,000,000 pounds, compared with 283,000,000 pounds on December 31, 1921.

Lead and Zinc Outputs Gain.—The mine and refinery output of lead in the United States in 1922 each made a good gain, and the mine and smelter output of zinc each increased about 70 per cent., according to a preliminary official statement, compiled from reports and estimates by producers and others.

Output of soft lead by mines of the Mississippi Valley (including the small output of the Eastern States) was about 256,000 short tons, and that of argentiferous lead by mines of the Western States was about 208,000 tons, a total of 464,000 tons. The corresponding figures for 1921 were 237,209 tons from the Mississippi Valley and 172,491 tons from the Western States, a total of 409,700 tons. The southeastern Missouri district made the largest output, nearly double that of any other. Its output was 184,000 tons, as compared with 175,160 tons in 1921. The Coeur d'Alene district of Idaho came next, with about 98,000 tons, nearly the same as in 1921. Utah made an output of about 67,000 tons, a gain of 50 per cent. over the production of 1921.

The recoverable zinc content of ore mined in 1922 was about 142,000 tons, as compared with 256,746 tons in 1921. The output of the Eastern States was about 90,000 tons (80 per cent. from New Jersey), that of the Central States about 272,000 tons, and that of the Western States about 80,000 tons, as compared with 67,711, 175,262, and 13,773 tons, respectively, in 1921. The upper Mississippi Valley region is credited with an output of about 18,000 tons, and the Joplin district with an output of about 254,000 tons. Oklahoma made the largest output, about 186,000 tons, more than twice as large as that of any other State. In 1922, Montana (almost wholly the Butte district) apparently produced about 57,000 tons, as compared with 11,638 tons in the Butte district in 1921.

The production of petroleum in Mexico during 1922 is estimated at 212,481,736 barrels, as against 195,064,000 barrels in 1921 and 163,540,000 barrels in 1920.

The population of Japan on October 1, 1922, according to a recent estimate by the Japanese Bureau of the Census, was 56,745,400, as against 55,961,140 on the same date in 1920.

A bill is reported to have been recently introduced into the Brazilian Federal Senate to provide a substantial Government subsidy for the first company that will establish a modern mill capable of producing print paper from domestic raw material.

FAVORABLE PHASES IN AUTOMOBILE INDUSTRY

Output and Sales Reached High Levels in 1922, and Improvement is Expected to Continue During the Present Year

WHILE, a year ago, the automobile industry had just passed through a period of readjustment and was looking forward, though with some uncertainty, to more favorable conditions, special reports received by DUN'S REVIEW indicate that much progress has been made during the past year and that the industry now is in a stronger position. In Detroit and certain other centers, the year 1922 is spoken of as the best on record, applying both to production and distribution. Where other reports are not so favorable as this, they at least show a marked improvement over the situation in 1921. To an appreciable extent, manufacturing has been continued through the Winter by means of financing which has enabled dealers to take their Spring quota of cars in advance. While raw materials have been rising in price, increased efficiency in production has resulted in a number of reductions in automobile prices. The demand for closed models continues to strengthen.

Although the improvement in the sale of commercial vehicles is less than the increase in sales of passenger cars, some gain is evident both in motor buses and trucks, especially the heavier trucks, for which building activity and road construction create a demand. Activity in the used-car market is by no means general, though reported from several centers; prices are rather low, and many cars are being carried over for Spring sales.

Automobile accessories are moving well, at prices generally lower than those of a year ago. Tire sales are increasing, and the advancing price of rubber is tending to raise tire prices, which, however, do not seem to have been increased by all manufacturers.

Collections in the automobile trade are, on the whole, fair to good, and the demand for cars is expected to be strong in 1923. The detailed reports follow:

PHILADELPHIA.—Dealers in passenger automobiles report that the year 1922 exceeded 1921 by 20 per cent. in volume of sales, the year 1920 by 15 per cent., and 1919 by 20 per cent. Prices in 1922 were lower than in 1920 and 1921 but slightly higher than in 1919. Retailers in used cars report the demand fairly good, with prices somewhat lower and the turnover more rapid.

The volume of motor truck sales was considerably larger in 1922 than in 1921, and prices were slightly higher. It is expected that the next six months will be more prosperous for truck makers and dealers. The trade in automobile accessories showed a gain of from 15 to 25 per cent. in 1922 as compared with sales in the previous year. A steady demand is expected during 1923. Prices are fairly well stabilized.

ROCHESTER.—This city is a distributing point and not a manufacturing center for automobiles. Dealers in the lower priced cars report business from 25 to 100 per cent. better than it was a year ago at this time. Some of the dealers state that last year they would have been able to do even a better business than they did if they could have secured more cars. However, most of them report that they have an ample number of cars to take care of the demand at this time. Most of the dealers state that they have placed orders for a much larger number of cars than they did last year. Demand for the higher priced cars has been fair. There appears to be a difference of opinion among dealers as to whether or not prices will increase, although it seems to be generally agreed that prices will not decrease to any material extent.

In the automobile accessory branch, dealers report that the increase in the volume of business is anywhere from 25

to 33 1-3 per cent., but that the actual increase in dollars and cents is not so great, as prices are somewhat lower. There seems to be no difficulty in securing merchandise, except in the case of chains, the demand for which has been very great, owing to storm conditions.

Tire prices to the dealers have been raised by the larger manufacturers, with one or two exceptions. The smaller manufacturers are maintaining their old prices. As the dealers realized that prices were going up, an artificial market was created to a certain extent, and the volume of business averages 20 to 30 per cent. higher than it did last year at this time. However, it is the feeling that the prices must be higher, owing to the rapid increase in the price of raw rubber, and distributors feel that they will secure a large volume of business, with a moderate increase in prices during the coming year. It is noted that some of the rubber reclaiming plants, which were idle when the rubber market was low, have started up again, and the entire rubber market in this vicinity seems to be in better condition than it has been for some time past.

ST. LOUIS.—There are several automobile manufacturing concerns in this city, that cater to a large trade in the Southwest and West. This is also a large distributing center for automobile accessories. A great many automobile tires are manufactured in this city. Dealers throughout this district report the usual seasonable shrinkage in sales, but business is well up to expectations and considerably larger than it was in the same period a year ago. The demand for closed cars is good, and the used car stock is largely reduced, being lower than for twelve months past. Manufacturers report a large increase over trade for the 1921 period, in some instances nearly double the sales for the past six months, with a 50 per cent. increase over the trade for the same months of the previous year. November and December shipments were less than those of August and September and larger than shipments for the similar period last year. Distribution is the largest of any year. There is an increased demand for commercial cars.

Prices seem to be firm, with a slight upward tendency. Dealers are now purchasing in large quantities for warehousing purposes, and difficulty is being experienced in securing material sufficient to build cars for the present demand.

The last seven months have been all that could have been expected in the sales of accessories. The indications are that the first part of 1923 will be good, and, if crop conditions and prices of crops prove satisfactory, the best business ever known in this branch of trade is anticipated. In the tire industry, the output is 15 per cent. more in value than it was in 1921, notwithstanding the large reduction in prices. Dealers have taken advantage of the prices offered by the large factories and have stocked up heavily.

BALTIMORE.—This city is not a producing center for automobiles, and but few accessories are manufactured here; however, large quantities of cars and parts are distributed from this point. The present time is an off season so far as the dealers are concerned, although the pleasant weather has resulted in the business being less inactive than is usual at this period. However, no material improvement is expected until about the middle of March. This department of trade felt severely the effect of the general business depression. The year 1922 showed an improvement of about 25 per cent. over the 1921 trade in automobiles, while dealers in accessories reported a gain of about 15 per cent.

During the past year, the demand was mainly for moderate-priced cars, while trade in used cars showed a considerable decrease. The sale of light trucks has shown little improvement, but business in heavy trucks has been much better, owing to the building boom. In the tire trade, the demand has been chiefly for standard makes, and houses specializing in seconds have had only a fair trade. There was considerable price cutting among car dealers in the Spring of 1922, but, with two exceptions effective January 1, 1923, prices have continued quite firm. Accessory houses report no important price fluctuations, and prices seem fairly well stabilized; any changes that come in the Spring are expected to be advances. The stocks of the car dealers in this city are about normal. The improvement evident in 1922 is expected to continue in 1923.

RICHMOND.—The demand for automobiles of all kinds—passenger and commercial, new and used—is thought to be approximately 100 per cent. stronger than it was in the early part of 1922. Used cars are in fair request, the sales of this class being about 25 per cent. greater than those of last year. The ratio sold of passenger to commercial cars has been about 10 to 1. Prices of all cars average about 20 per cent. lower than the 1922 quotations. No material price advances are anticipated in the near future. Supplies are believed to be adequate, and prospects for the coming months are for an increasing volume of sales.

The demand for tires and accessories is reported very good and slightly better than a year ago or for the first six months of 1922. No special difference is noted in prices. Some slight price advances are anticipated in accessories and tires, in view of the increased cost of raw materials; several slight increases have already gone into effect. The prospects, from the standpoint of prices, supply, and demand, for the first six months of the year are regarded as particularly good.

ATLANTA.—The last three months have been very satisfactory ones with automobile dealers in this city. October sales were larger than during any previous corresponding month. November sales were even larger and it is estimated that the volume of business during December, 1922, was fully four times as much as in December, 1921. It is true, however, that the conditions were very unsatisfactory during the latter half of 1921.

There have been some declines in the prices of some cars during the past sixty days; no further decreases are anticipated, but it is thought that prices will advance with the beginning of the Spring season. Dealers expect even a larger volume of business during the coming season. There has been no difficulty in obtaining an ample supply of cars during recent months, and it is not thought that any trouble will be experienced in obtaining a quite sufficient supply for future requirements.

The used car market is only fair. Some dealers are stocked up on these, and they are moving slowly. The accessory trade has also been good, and it is believed that there will be a continuance of present satisfactory conditions in that department.

A large proportion of the sales of new cars in this market is financed through dealers in automobile paper, and these appear willing to take offerings for any reasonable amount.

Collections are good on the whole, and the trade generally is believed to be in as prosperous condition as at any time in the recent past.

DALLAS.—Distributors of automobiles say that the sales of both passenger and commercial cars have been fully up to expectations and far exceed those of 1921; some agencies claim the best business in their history. Accessory and parts dealers report that business has fallen off considerably since December 1, but that the year's sales, on the whole, were satisfactory.

The used car market is not active, and there is a large supply on hand. Dealers expect these to move early next Spring. Prices, both on used cars and on accessories, are lower than they were a year ago, particularly in the case of automobile tires. The prevalent feeling is one of optimism as to the outlook for 1923, the cotton crop of 1922 having brought about heavy liquidation, and it is generally admitted that farmers are in better condition to make purchases in the automotive line than at any time since 1919.

CHICAGO.—New car sales kept up remarkably well during the last quarter of the year, during which period the turnover was nearly as great as in the third quarter, when a record was made. In November, some of the builders of standard cars made a small reduction in prices, which was taken advantage of. The year has been an exceptionally good one in the industry, and even greater distribution is expected in 1923. Interest just now centers in the New York show, which opened January 6. All the standard models feature the closed car strongly, and it is being increasingly favored over the open car.

In the truck division, revival has been almost as great as in the pleasure car business. Distributors state it has been an exceptionally good year, with leading makers running ahead of their schedule, and sales have kept pace with production. Sales of 1-ton to 3½-ton trucks predominate, accounting for about 75 per cent. of the 1922 business. Motor buses are beginning to be a big feature of the truck business, and production of these is rapidly broadening.

The used car market, which was well cleaned up last Summer, is filling up again as usual at this season, and large numbers are being carried over to the new year for sale when the season opens in the Spring.

Accessory manufacturers have had a record year, the sales being substantially larger than the figures for the year of 1920, and there has been very little increase in prices, while trade in 1923 gives every indication of exceeding that for 1922. Tire distributors have shared in the general prosperity of the industry and have done an increasing business.

CINCINNATI.—Those in the automotive industry report substantial increases in sales during 1922 compared with the preceding year's volume of business. Improvement was especially marked during the last six or seven months, and the demand is still active, principally for the closed type of car. Nearly all distributors of standard-make cars say that the past year was one of the best in the history of the industry, and in some instances sales exceeded those for 1920, which is generally referred to as a banner year. Truck builders have shared to some extent in the general improvement, certain manufacturers having had an increase of approximately 25 per cent. in volume, while the building boom, together with the road construction programme announced for 1923, offers particular encouragement for future business in this branch of the industry. Prices are firm and tending upward, in keeping with advances on a number of basic materials.

As a rule, accessory dealers enjoyed a satisfactory trade in 1922, and the volume shows an increase over that of the previous year, despite lower prices in general. The market is now strengthening, and advances are in prospect. Distributors of the more popular tires report an increase of approximately 30 per cent. in volume, and orders booked for future delivery show a marked gain over the figures for this period a year ago. There has been a recent advance of 10 to 12 per cent. on pneumatic tires, with the possibility of a further upward revision.

CLEVELAND.—The automobile industry showed remarkable strength through the past year; the output of passenger cars increased steadily from month to month until about August and since then remained firm. Trucks continued at a steady rate up until the Fall months. The demand

for closed cars is steadily growing stronger, and some factories in this region are behind in their orders.

Labor in this industry is well employed, and prospects continue fair, as there has been considerable easing up with regard to the situation in raw materials. Automobile parts have followed with the general trend in the automobile trade, and both the accessory and tire lines are quite satisfactory. There is little indication of any further reduction in prices for the immediate future. The second-hand automobile trade has been fairly brisk.

TOLEDO.—The automobile business last year came back to normal production and sales very rapidly, and the new year is starting out well. The schedule in this city for the first quarter of 1923 is 45,000 cars, while a year ago production was down to only a few cars a day, although by May it had risen to about 400 per day. Factory organization is such that 2.55 cars are now being produced with the same labor that previously turned out one car. Production is also being kept up during the Winter months, through banking arrangements to finance dealers who will take their Spring quota of cars in advance and have them on hand for delivery during the rush season, thereby distributing the labor over the slack months and keeping organizations intact. A year of stiff competition is anticipated.

Used cars are selling fairly well, although the market is overstocked. Motor trucks are selling more freely, but the demand is far behind possible production. Automobile accessories have been moving at rather reduced prices, although tires are being advanced in price.

DETROIT.—The chief development in the best year in the history of the industry is the unusually strong demand continuing throughout the last quarter of the year 1922, estimated to be about equal to that of the third quarter in the number of cars sold, and exceeding it in value because of the large number of closed cars sold. While complete statistics for the closing quarter of the year are not yet available, several of the leading producers report output in excess of the production for any corresponding previous period.

Those in close touch with the situation express decided satisfaction over the outlook, which promises a demand for capacity production during the first half of 1923. Exclusive of the largest producer, eighteen of the leading manufacturers shipped nearly 200,000 cars in the first quarter of 1922, more than 318,000 in the second quarter, and more than 272,000 during the third quarter, representing total values of \$168,000,000, \$300,000,000, and \$250,000,000, respectively.

Six of the same companies manufacturing commercial trucks also reported 7,860 sold during the first quarter, with a value of \$7,340,000; 9,900 in the second quarter, value \$8,280,000, and 11,830 in the third quarter, the value of which was \$9,405,000. The situation of individual manufacturers of heavy trucks is not so satisfactory, though considerably better than a year ago.

Closed car production reached the high point for this season, with unusual activity among the leading five or six manufacturers, employing quantity production methods, and, as a result, competition in standard low to medium priced cars was greatly intensified. Prices on the whole are 5 to 10 per cent. less than they were a year ago, made possible by increased manufacturing efficiency in the face of slightly higher labor and material costs.

The used car market is more or less stagnant and congested and is likely to continue so until the Spring season opens up. Parts and accessory manufacturers report a highly satisfactory business at slightly reduced prices. Improved prospects for 1923 are indicated by a well sustained demand.

INDIANAPOLIS.—Manufacturers of passenger cars in this city continue to report a steady demand, with no recent changes in prices and none expected. It is generally thought that the year 1923 will show a large volume of business in the production of passenger automobiles.

Dealers have been having an active business in new cars, the demand being about normal for this time. Used cars have moved rather freely. Dealers in commercial vehicles note only a slight improvement and expect little change in the near future. Business in tires and accessories continues active, and the prospects are for a greater volume of sales than ever.

DENVER.—Sales of automobiles in 1922 were greater than in any other year since the war; prices generally showed a decline through the year, and orders for popular makes went ahead of the supply. The demand is expected to continue during the present year. Sales of commercial vehicles, especially of the larger trucks, show a good increase. The used car market is regarded as only fair, dealers reporting many cars on hand, with low prevailing prices. Dealers in accessories and tires report a good increase in the volume of sales, principally on a declining market. Distributors in all branches of the automobile business are making preparations for still greater trade during 1923.

SAN FRANCISCO.—This city is not an automobile producing center, except for several large assembling plants; these are working to capacity, and two new assembling plants are under construction. During 1922, a larger percentage of the better known cars were sold, several of the big distributors having brought them in by train-loads. Used cars are a hindrance to the sale of the lower priced models and makes, but, on account of a small shortage in some new cars, the sale of such cars at present is slightly better than it was formerly. Dealers expect a good business during the coming season, with prices but little changed, as those now ruling are lower than for other commodities in proportion.

Trade in automobile accessories is active, and competition is keen. The consumption of tires has increased materially this Winter. Advances of 10 to 15 per cent. in tire prices are expected.

SEATTLE.—Improvement in the automobile trade began in this district in the third quarter of 1922 and extended throughout the remainder of the year. The trade began the new year in much better condition than at any time in the last two and one-half years. December business was the best for that month in several years. December is usually an off-season period, but the seasonal slackening of trade was not in evidence in 1922.

Dealers have no surplus stocks on hand. Some of them are well supplied, but are not carrying stocks which rightly may be called surplus. The financial situation affecting the industry is much improved. Banks consider the concerns in sound condition, as a whole, and are willing to extend to them better financial arrangements.

A revival in truck sales is evident. Improvement in industry, road building activity, and construction work has given truck dealers an increased volume of business. One establishment will build in order to accommodate a new volume of business. The accessory trade has kept up with the permanent improvement shown by the automobile agencies. Good stocks are held, but there is not a surplus. The tire dealers report an increase in demand, due principally, it is believed, to recent announcements of an upward swing in tire prices. Stocks are reported to be normal.

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Exports of iron and steel in November amounted to 129,099 tons, or about 5,000 tons less than for October, while the total for eleven months ending November, 1922, was 1,860,398 tons, or about 5 per cent. of the domestic output during that period.

THE WEEK

WITH some extension of previous gains, business has more than held its favorable position. The holiday season had brought less than the usual slowing down in basic industries, and the first fortnight of the new year has been marked by sustained demand or larger buying. While the price movement is irregular, with certain sellers making concessions, there is well-defined strength in some important branches, as in iron and steel and textiles. The question of delivery becomes more prominent and the matter of price of smaller importance in cases where the urgency of needs is disclosed, and it is reassuring that current shipments of goods are facilitated by the improvement in the car situation. Instances are not uncommon, however, where manufacturers, being engaged for some time ahead, cannot accept orders for early forwarding, despite the higher rate of production. Reflecting the latter condition, reports of further increases in employment of workers come from various parts of the country, and retail distribution, if varying in different localities, is of heavier volume in the aggregate. The turnover has been active at the special January sales, but there will be a better test of the disposition and ability of consumers to purchase when recent price advances on some merchandise are passed on to the counters. Meanwhile, the fact that stocks have been generally reduced is considered a favorable augury by primary interests, who receive more inquiries and actual contracts covering future requirements.

In view of the foreign political developments, the unsettlement that prevailed in international exchange this week was not surprising. The question of reparations payments by Germany was the controlling market factor, and the rate for marks touched a new low record. There were alternate periods of strength and depression in French and Italian exchange, but sterling was noteworthy for its rise to the highest level reached, with one exception, since early in 1919. Thus, the rate on London went to within a small fraction of 4.68, a figure that has been bettered in recent years only by the quotation of 4.69 established last December. Movements in other financial channels this week were not especially significant, although the easier trend in money rates attracted some attention. On the Stock Exchange, trading was mainly of professional origin, with the news from abroad tending, for a time, to discourage operations on the long side of the market.

It was not until Wednesday of this week that the Government made public statistics on the distribution of November's merchandise exports. The returns show aggregate shipments valued at about \$380,000,000, or some \$3,000,000 less than the preliminary estimate, and the further fact is disclosed that exports to nearly all of the grand divisions were larger last November than in that month of 1921. The gain in the outgo of goods to Europe exceeded \$62,000,000, while there was a rise of \$15,000,000 in shipments to North America and of

\$9,000,000 in those to South America. The only decrease was in exports to Asia, which declined by \$4,000,000. When data for eleven months of 1922 are examined, it is seen that the values of merchandise exported to all of the grand divisions were smaller than the amounts for a similar period of 1921, the contraction in shipments to Europe alone being more than \$300,000,000. As against purchases of American goods to a value of \$873,000,000 in eleven months of 1921, the United Kingdom took \$775,000,000 worth during the same months of last year.

Nothing has occurred to change the optimistic views expressed at the year-end regarding conditions in iron and steel. Two weeks of the new year have been marked by sustained activity, and prices have turned stronger. Buyers apparently have been giving less consideration to prices than to the question of deliveries, and output has held at the higher level, or has been further increased, under pressure of current demand. In some districts, mill operations have reached 85 per cent., whereas 1922 had ended with a rate of about 80 per cent. While the latest report on the unfilled steel orders of the principal producer shows another reduction, this phase largely reflects the heavier shipments that have been made possible by the better car supply. The upward trend in prices extends to both iron and steel, several grades of pig iron being \$1 a ton or more higher this week and a similar rise occurring in certain descriptions of steel. An advance of \$2.50 a ton on wire rods, Pittsburgh, represents the widest change in published quotations.

Further encouragement has been derived by dry goods interests from the satisfactory results of clearance sales in the retail stores of the country, the movement of merchandise into consumption being active. Prices named are under a parity with those in primary markets, as many of the goods being distributed by retailers were purchased months ago in anticipation of the special sales now in progress. Calls for small lots to supplement stocks are being received by jobbers, whose deliveries on previous orders are very full. In primary divisions, prices are strengthening in various instances, particularly on cottons. General production of textiles, which closed last year on a high level, has shown no abatement, and in many cases is up to capacity. The foreign demand, in the main, is light, but domestic business is of a volume that gives rise to a confident sentiment in the trade. It is considered significant that imports are beginning to develop more freely, the receipts increasing as the new regulations are put into operation.

The Census Bureau at Washington issued this week its report of cotton ginnings to January 1, showing a total of 9,598,907 bales up to that period. Comparing with the total for the immediately preceding season, when the crop was very short, the present figures disclose an increase of about 1,700,000 bales. The ginnings for the current season, on the other hand, are fully 1,950,000 bales smaller than those of 1920, and are regarded as confirming the recent crop estimate of less

than 10,000,000 bales. While the speculative market this week was depressed at times by the European news, a good buying power was manifested and option quotations rose well above the 27c. basis. At prevailing levels, prices are approximately 10c. a pound above those of a year ago.

The leather and footwear trades are still largely in a waiting position, but increased activity has developed in hide markets. An unusually large turnover recently occurred in domestic packer stock, with about 500,000 moved at general price reductions. Most of this business was in accumulated holdings of light native and

branded cows, around 200,000 of the former and 100,000 of the latter changing hands at declines to 15c. and 13c., respectively. Packers also accepted prices lower by ½c. on heavy native steers, while branded steers likewise were taken at recessions. Coincident with the renewed activity in domestic packer stock, trading in foreign hides has been resumed on a large scale, with good prices received. The question of price still tends to halt demand for leather, but some tanners who were holding their asking prices at the levels existing a few months ago are reported to have made reductions in keeping with those named in other quarters during recent weeks.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Shoe factories continue to be busy, and orders are arriving in somewhat better volume than a year ago, gains being mostly in the cheaper shoes. Rubber factories continue to operate at almost full capacity, and shortages are reported in the retail trade. The hide market is quiet, and little change in quotations is noted. Prospects, however, are looked upon as favorable.

Raw wool has tended upward for some time, but, during the past two weeks, the market has been quiet, and as yet the activity has not been resumed. The market, however, remains firm. Woolen goods are also quiet. Prices are holding up and appear to be going higher. Worsted yarns are not moving, and the knitting trades are quiet. There is some upward tendency in prices. Cotton yarns are much more active. Prices have recently advanced, the trend being definitely upward.

Unemployment was reduced from 27.4 per cent. in 1921 to 9.6 per cent. in 1922. Department store sales for the late Summer and Fall months showed an increase of 11.1 per cent. over the business of the previous year. Severe storms, however, materially interfered with sales during last week.

Receipts of coal up to December 1 amounted to 3,688,000 tons, which was 14 per cent. less than for the same period in 1921, and car congestion during December and unfavorable weather have further accentuated this shortage. Recent deliveries of anthracite have been retarded by the heavy snowfall, and most retailers have no stocks to deliver.

Building contracts for the city of Boston for 1922 were \$50,380,800, while in 1921 they were only \$10,970,200. Current demands for building supplies are small, with little work being done at present. Lumber prices continue firm, with few cars moving.

NEWARK.—There is improvement apparent in nearly all manufacturing lines, as the holiday and inventory season closes. There is the seasonable dulness in the production of jewelry and novelties, following a good Fall and holiday demand.

Retail trade, as is usual at this season, is quiet, but on the whole the volume of business is very well maintained and there is a feeling of confidence regarding the future. Building permits in Newark for 1922 aggregated \$28,500,000, which amount exceeds all previous records.

PHILADELPHIA.—There have been many reports of greatly improved business since the first of the year. Retail sales have been very satisfactory and are expected to increase. Jobbers of dry goods report an increased demand, particularly for cotton piece goods. Prices have been ex-

tremely strong and have advanced, owing not only to the advance in the price of cotton but also to the demand for certain kinds of textiles. Sales have been running from 20 to 30 per cent. of the figures for a year ago. The yarn business is in excellent condition. The demand is good and is increasing, and every indication points to higher prices for the finer grades of mercerized and combed yarn. Manufacturers of shoes have more orders on hand than they had a year ago; goods are wanted more quickly than the factories are able to make them. Leather producers report a fair demand for black glazed kid; they are running at about 75 per cent. of capacity.

Last week 119 building permits were issued with an estimated value of \$2,667,475, as against 112 permits and an estimated value of \$549,795 for the corresponding week of 1922. Building materials are still high, due to the large demand, and a shortage is noted in common brick and finishing lumber. The December business in lumber was above normal. While January may be a little quiet, the prospects appear very good, both in building and in industrial lines, including furniture. Hardware sales are only fairly satisfactory. Electrical contractors and all branches of the electrical supply and equipment business continue active, and indications are favorable for a large volume of business for several months to come. There has been a revival of the demand for radio equipment. Prices are firm. In groceries, the demand for canned goods is light, as most large buyers are taking inventory; however, an active demand is expected from now on.

PITTSBURGH.—Jobbing and wholesale activities are seasonably quiet, and retail trade has reacted from the high point of holiday buying, but the commercial turnover remains encouraging, and the contrast with conditions last year is entirely favorable. Advance buying of Spring merchandise has been in fairly liberal volume, and retailers are placing forward orders with more confidence, as the high rate of employment in the district's basic industries assures increased purchasing power. Collections are still somewhat spotty, though gradually improving. The demand for footwear has improved moderately and is now about normal, but the rather quiet situation of the late Fall left stocks less depleted than desirable. Groceries at wholesale are steadier, running mostly to staples, and fancy goods have not fully recovered.

Lumber requirements by the larger users have been expanding, and the outlook is that the railroads will purchase more freely this year than last; orders are being placed for ties and other dimensions at a good rate. Recent construction activities, also, have moved a large quantity from retail yards, and the replenishment of stocks by Spring

will provide a good total of business. Bituminous coal prices have been rising, due to a renewal of buying interest, consignments for the Eastern market still featuring the situation. Run-of-mine steam coal has sold up to \$3.75 and \$4 per ton at mine, some slack being held at the first named figure. Gas coal and by-product grades have been quoted up to \$4.75 and \$5 per ton at mine. The car service is still rather irregular.

BUFFALO.—Business generally for the year 1922 showed very satisfactory results, with encouraging prospects for 1923. There has been a slow-down in buying following the holiday season and inventory period, and, while special offerings are in evidence, the inducement is less than in former years, due in many cases to an advance in replacement cost.

Retail stocks as a rule are low, and wholesalers are expecting an active demand, notwithstanding the sharp advance in prices in nearly all kinds of merchandise. Building operations for the year showed an aggregate largely in advance of that for any previous year. Total building permits numbered 8,539, with a total value of \$25,891,000. These figures do not include permits amounting to several millions of dollars granted late in December, 1921, and still under construction.

This activity has created an active demand for lumber, builders' materials and hardware. Structural steel mills have been well employed and still report an active business, with incomplete orders sufficient to insure operations for the next three months. Difficulty is experienced in procuring raw material, and labor demands and embargoes serve as disturbing elements to some extent.

GLOVERSVILLE.—Retailers in general report that sales for November and December, 1922, exceeded those for the same months in 1921. Building construction continues without any let-up, and many improvements are planned for the year of 1923. Money is easier, and collections are fair. The sale of leather gloves for Christmas was said to be exceptional. Demand for gloves of all kinds, including suedes and knitted wools, has been strong for some time, and many manufacturers are marking up samples, which are to go out about January 15, from \$3 to \$6 per dozen. Long gloves are arriving from abroad and long blacks appear very popular throughout the West. In general, the glove business shows considerable improvement, but results to be obtained from the increased prices are being awaited with keen interest.

Southern States

ST. LOUIS.—Buying at retail continues in very substantial volume, a quite satisfactory response being made to annual clearance sales; a feeling is apparent on the part of consumers that prices are stabilized or that there is apt to be an upward tendency. There is a continued demand for builders' hardware, glass, and household furnishings. There has been a large movement of farm products to market. With steadily improving markets, the coal mines of southern Illinois set a new record for December for the months since the end of the strike. Mines are now working about one-half time, with the shortage of transportation being the explanation for the greater part of the difficulty.

Wholesale business continues to show activity. An unusually large number of visiting merchants are in the market for so early in the season. The dry goods trade has been active in all departments; the primary market continues unusually strong. Merchants who have visited the market report a good December business and expect a continuance throughout the Spring. Salesmen who are on the road are receiving satisfactory business, and many requests are being received to anticipate Spring shipments. About the same condition prevails with shoes, men's clothing, furnishing goods, and millinery. Collections generally are good.

There has been a good deal of large buying of lumber during the past thirty days; the yards in this city covered their requirements in pine during that time and are still buying in quantity. In the meantime prices for all kinds of lumber appear to be gathering strength. The car supply has been somewhat improved, and there are more loaded cars on yards and factory switches than there have been for a long time.

New business with the flour millers has been of moderate volume since the turn of the year, orders running mainly to car lots for prompt shipment. It is expected, however, that, after the annual inventory period has past, conditions will improve, especially in the South. Export business does not show any sign of betterment, although a fair business is noted with the trade in Central and South America, where conditions show steady improvement.

BALTIMORE.—The usual lull is noted in wholesale and retail business, and the inventorying of stocks is being generally engaged in. The Fall and holiday trade was, in many respects, far ahead of the expectations of both city and country merchants, the result being a depletion of stocks throughout this district such as has not been exceeded in a long period. The business of the port has shown steady gains in the past few months, the arrival and departure of foreign vessels having been the largest in recent years. Railroads centering at this point are increasing facilities for handling the enlarged freight business in sight for the year.

There has been some lessening of employment in the city, but the situation is by no means unfavorable. A steady increase has been noted in the number of new manufacturing plants. Gains have been evident in the business done by manufacturers of cotton duck, structural iron, and tin specialties. Throughout the surrounding territory there are indications that the buying power of the farmer has increased. The tobacco crop in Maryland was one of the largest in its history. The apple crop for this state is estimated at 325,000 barrels for the year 1922.

ATLANTA.—Wholesale trade is somewhat improved, and jobbers are beginning the new year with a better feeling. Trade is usually quiet at this season, but it has been as good as anticipated. There is little evidence of post-holiday dulness with retailers. Building operations during 1922 were in excess of those for any previous year and activity in that industry continues. Bank deposits have increased materially, and savings deposits show a substantial growth. Collections are a little backward, but this is expected at this season.

MEMPHIS.—The usual let-down in business following the holidays has proved to be less than expected, and reports indicate that the clearance sales are satisfactory in most lines. However, in men's wear, business continues moderate, for weather is against buying. The general disposition continues to be to buy only necessities. Merchants in general feel cheerful over the outlook, as stocks are down to small proportions.

The mild open weather is favorable to building operations, but not for the coming year's crop prospects, as it lessens the possibility of reducing insect pests. The moderate lull in building continues, but there is enough activity to keep labor well employed. There is a larger supply of common labor, as farming operations have been completed for the Winter. The sale of cotton continues about as free as holders will offer, and prices are well sustained near the best levels of the season. Stocks are being steadily reduced.

COLUMBIA, S. C.—The three days before Christmas brought bright clear weather, and retail stores report an excellent volume of trade; as a general rule, a better volume was done during 1922 than in 1921. All jobbers report increased volume of business for 1922 as compared with

sales in 1921, and the outlook seems to be viewed with optimism.

It is now apparent that the cotton acreage will be materially increased in this State during 1923, and, with the advanced methods of combating the boll weevil, the prospects appear favorable, especially in view of the low stocks now on hand.

Building operations continue active, though no large structures are under construction; the buildings are principally residences. Bank clearings for the year 1922 increased over the figures for 1921 by \$9,000,000.

BEAUMONT.—Retail dealers in practically all departments of trade report a larger volume of holiday business, and some 5 and 10 cent stores report December sales greater than ever before. The recent cold waves have stimulated buying of Winter clothing, and merchants anticipate a favorable Spring trade. There is ample money for loanable purposes at moderate rates of interest on good collateral. Home construction and business building continue at a good rate, and, at Port Arthur, refinery enlargements amounting to several million dollars are under way.

NEW ORLEANS.—While but little activity in wholesale trade is anticipated during the first few weeks of January, indications are that the volume will be fair, and conditions are generally reported as satisfactory. Building material dealers are enjoying a trade of good volume. Retail business is fairly good, and collections have been holding up well.

The cotton market has been rather quiet, and prices have shown a slightly downward tendency. While domestic mills are seeking raw cotton in large quantities, there is not so good an export demand as is usual at this period of the year. The rice market has shown some improvement, there being a fairly active demand for export, and domestic consumption has caused prices to be steady and has given the market a more satisfactory tone. A very fair demand for coffee has developed, especially from interior points, causing a slight advance in quotations. The sugar market has been rather quiet, though prices have remained unchanged. There has been a good demand for Louisiana sugars.

Western States

CHICAGO.—The favorable conditions in business and finance which were a feature of the turn of the year have continued during the first fortnight of 1923. This applies to buying at wholesale, to retail distribution of merchandise, to the unprecedented accumulation of savings, to the return flow of money from the agricultural regions and the increase in bank deposits, to heavy buying of iron and steel, especially for the filling of railroad orders, and to building operations made possible by favorable weather. Except for furs, which are in fairly good request, retail demand has turned more to staples than at any other time since the holiday buying began. Linens, bedding, and all kinds of white goods, are selling well. Sales of heavier grades of clothing are not quite up to normal.

Wholesale orders are ahead of the corresponding time last year, despite the fact that the tendency of prices is upward, and the filling in of stocks, together with a good call for special lines for sales purposes, bid fair to keep the turnover at a satisfactory volume for some time. Manufacturing has expanded a little, giving further evidence of enlarged production schedules in anticipation of good Spring and Summer business. Coal trade is less active because of moderate temperatures and waning fears of a strike. The large amount of finishing work to be done maintains construction operations at an exceptional rate for the season.

Staple groceries are receiving more attention with the passing of the holidays. Canned goods are firm, with some advances in prices. Provision prices are easier, because of the large run of hog receipts recently. There are more

country buyers in the city markets than at this time last year. Collections, also, are ahead of those a year ago.

CINCINNATI.—Conditions in the lumber market are favorable. Shipping facilities have eased up to some extent, and the larger consumers, particularly railroads, are placing orders more freely and in liberal amounts. Sales for the last quarter showed a good margin of increase over the figures for the same period a year ago. Coal for domestic use is in good demand. Consumers generally are purchasing in amounts to cover only short-time requirements, for the reason that prices are relatively high and continue quite firm. Steam fuel is in fair demand, but smokeless is difficult to obtain, especially in domestic sizes. Manufacturers of clothing are anticipating a favorable Spring trade, though buying is still upon a conservative basis. Prices are firm and some advances have already occurred in the case of certain grades for Spring delivery.

Clearance sales have somewhat stimulated retail trade, and the turnover is in fair volume, considering the prevailing open weather. Salesmen in the jobbing lines are on the road again, and initial orders received are in good volume, retail stocks in general being low following an unusually good holiday trade. There also has been a good number of nearby merchants in the market.

TOLEDO.—January sales are being well patronized, but the good December and holiday business depleted stocks to such an extent that smaller price concessions are required to place stocks in good condition. This has a good effect upon future buying, the merchants being less reticent about advance commitments.

Several large building projects have developed to the point where contracts will soon be let, and the outlook for building in general is promising. Rubber footwear has been in good demand. The automobile industry is having an exceptional Winter trade. With the exception of temporary suspensions for inventory, labor is almost entirely employed.

DETROIT.—Business conditions in this city are characterized as generally satisfactory, and merchants view the situation with optimism. Following a substantial holiday trade, the usual seasonal lull has not been so pronounced as in former years, and retail stores report a continued good demand. Spring goods are now quite generally on display, and, while a free movement of this class of merchandise has not yet started, prospects for a good trade are considered promising. Wholesalers and jobbers report some gain in volume, with road orders in substantial amounts and staples leading.

Factory production continues practically unrestricted, the closing for inventory operations having been in all cases very brief. Unemployed labor is at a minimum at this time, and the industrial situation is viewed with confidence by manufacturers, although further adjustments in some lines are expected following inventories.

Building activity continues but little restricted by weather conditions, with many large contracts and projects already let or outlined for Spring. Materials and labor in this field are high, with the prospect of some increase later. Collections, while not free, are somewhat easier.

GRAND RAPIDS.—The mid-winter furniture sale is now in progress and promises to surpass previous records. The number of buyers registered will go over the 2,000 mark. Many new lines are shown on the floors, and orders are freely placed. Factories are busy and other branches of industry are active, with labor well employed and skilled help scarce. Lumber is in good demand and prices are firm.

Department stores report a slowing up of sales, following a very satisfactory holiday business. Jobbers in groceries, dry goods, and shoes report a steady trade. Collections average fairly prompt.

MINNEAPOLIS.—Department stores have had a good holiday trade this season, and sales in nearly all retail lines are considerably ahead of the corresponding period last year. There was a good demand during the week for dry goods, footwear, hats and caps, gloves, clothing, rubber goods, jewelry, groceries, and general merchandise. Building operations show no decrease, and there is a good demand for lumber, cement, building materials, plumbing supplies, and paint. The car shortage is still acute, and much grain is held by farmers and stored in country elevators. Collections continue slow.

ST. PAUL.—During last week some salesmen have been traveling, but are not yet thoroughly under way, and new business through them thus far this year has not been large, but measures up to that of other years. Optimistic reports are made as to prospective business. Mail orders continue to be received to size up stocks, in somewhat better volume than for the same period a year ago. Shipments of Spring and Summer merchandise are good and well under way, and a somewhat increased business has already been booked over that of the last year, with additional orders to come. Satisfaction is expressed in immediate business in dry goods, footwear, hats, caps, men's furnishings, and clothing. In hardware and butchers' supplies, the distribution remains a little above that of the same period a year ago, and in drugs, chemicals, and oils, the volume is about the same. Collections continue to improve and are satisfactory.

DULUTH.—There are no outstanding features in the present business situation. Quite satisfactory business is reported in some branches of trade, especially by jobbers of food products, while sales in other lines are of fair volume, but are considered disappointing. Collections are still slow. Building activity continues in large volume. Aside from the low prices being paid for agricultural products in this territory, all the elements of good business during the next few months seem to be present.

KANSAS CITY.—Trade in both wholesale and retail branches remains quiet, but the volume of flour sales has increased since the beginning of the year; an increase of 1,000 barrels over the previous week's sales is reported. Mild weather has been a serious handicap for trade during most of the Winter season, and the almost complete lack of rain or snow has also been injurious to crops.

OMAHA.—Most of the jobbing houses in this territory have completed their inventories, and advance orders from salesmen indicate that sales in this territory in 1923 are going to be in good volume. Collections have improved during the past two weeks. The principal department stores are holding their regular January white goods and clearance sales, which are being well patronized. Building construction appears promising for the new season, a number of important projects being contemplated.

SIOUX CITY.—Holiday trade in this territory was exceptionally good and surpassed that of previous years. Merchants are now engaged in taking inventories; retailers and jobbers expect to make a much better showing than in previous years. Building is inactive at the present time, the only construction being the completion of buildings started prior to the severe weather. Lumber and material houses report little demand for building material. The car situation is improving steadily. Agricultural sections report a dearth of labor, especially for corn picking. Collections have generally been slow.

Wholesalers and manufacturers of women's wearing apparel who have already shown their Spring lines report business so far booked as up to expectations, but state that it is yet too early to ascertain results, as retailers are busy with their regular clearing sales and are not likely to operate actively until those are over.

Pacific States

SAN FRANCISCO.—After a holiday trade that surpassed previous records, merchants are now stimulating trade by the customary stock-reducing sales. Business is active, and instalment and credit houses report that their debits greatly exceed those of last year. With jobbers, settlements are coming in promptly. All comparisons with conditions in the opening weeks of 1922 are encouraging, and more optimism and less uncertainty are evident. San Francisco bank clearings in December, 1922, amounted to \$659,200,000, an increase of \$45,700,000 over the figures for December, 1921.

Gold dredging and mining have increased to full capacity, and lead and silver mines are operating at 80 to 90 per cent. of capacity. Copper production has increased threefold, preventing much advance in the price of that commodity. Several old quicksilver mines are being reopened. Petroleum production in California for 1922 amounted to 139,000,000 barrels, an increase of 24,000,000 barrels.

PORTLAND.—Retail trade continues to feel the stimulating effect of post-holiday clearance sales. Jobbing trade is opening up fairly well, and a prosperous Spring season is anticipated.

Lumber statistics issued by the West Coast mills show the effect of the end-of-the-year shut-downs. The weekly output was 42,510,987 feet, or 50 per cent. below normal, but there was no cessation of the demand, and orders booked aggregated 74,379,041 feet, while shipments were 72,755,563 feet, with the usual proportion moving by water. The total production of association mills last year was 4,387,742,637 feet; orders were accepted for 4,197,604,944 feet, and shipments were 4,096,675,877 feet. All indications are for another year of equal prosperity in the lumber industry.

The revival of flour trade with the Orient has increased activity at the mills and has stimulated the wheat market. More orders are coming in than the mills can take care of, with the remaining wheat supply much reduced and widely scattered. Bookings to date aggregate about 150,000 barrels, and, with the gradual advancing of bids, more business is in sight. Flour exports to the Orient last month

(Continued on page 62)

Failures for the Week

FOR the six business days of this week reports received by R. G. DUN & Co. indicate increases in the number of failures in all sections of the United States as compared with the figures for the five-day period preceding. The total for this week is 546, while last week it was 396, and for the six-day week a year ago the total was 719.

Defaults with liabilities of more than \$5,000 in each case number 335 this week, as against 224 last week; in the present week they amount to 61.3 per cent. of the total, while a week ago they were 56.5 per cent. For the corresponding period a year ago, similar insolvencies totaled 425, or 59.1 per cent. of the total.

Canadian failures have increased from 71 last week to 108 this week; for the same week in 1922 they numbered 94. Defaults involving over \$5,000 in each instance aggregated 46 this week, compared with 34 a week ago and 46 last year.

	Jan. 11, 1923		Jan. 4, 1923		Dec. 28, 1922		Jan. 12, 1922	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	104	170	104	150	93	152	128	213
South	90	158	37	102	42	105	132	234
West	112	166	55	93	58	103	146	225
Pacific	29	52	28	51	30	47	19	47
U. S.	335	546	224	396	223	407	425	719
Canada	46	108	34	71	35	76	46	94

MONEY MARKET SITUATION EASY

Call Loan Rates Decline, Despite Treasury Withdrawals and Clearing House Deficit

CALL money loaned early this week at 5 per cent., but receded gradually until loans were made as low as 4 per cent. At the same time, renewals declined to 4½ per cent. The easier tone of the market prevailed in spite of heavy withdrawals of government funds from the banks, the Treasury taking, in all, \$78,000,000 to meet its current needs. Last week's Clearing House statement, which showed a very heavy deficit in reserves, also was an unfavorable factor, but one which was looked upon as only temporary and brought about by the year-end settlements. The helpful influences were the comparative dullness of the stock market lessening the demand from that source, and the increased supply of out-of-town funds coming to this center for employment. Time money was quoted at 4½ to 4¾ per cent. for all maturities and classes of collateral. Little business was transacted except for the nearest dates, with the prevailing rate for such loans 4½ per cent. Commercial paper was quoted at 4½ per cent. for the best names and 4¾ per cent. for others not so well known.

Gold in quantity continued to arrive from Europe, with the bulk of it coming from London. The Treasury announced this week an offering of \$300,000,000 of 4½ per cent. Treasury notes, dated January 15 and maturing December 15, 1927. The Treasury reserves the right to allot additional securities of the issue to the extent that Victory notes or War Savings certificates are tendered in payment or exchange. About \$200,000,000 of the Victory notes that were called for redemption on December 15 are still outstanding, according to Treasury figures, and something like \$400,000,000 of the 1918 issue of War Savings stamps also has not been presented for redemption.

Money Conditions Elsewhere

Boston.—The increase of savings deposits during 1922 amounted to more than \$35,185,000 in Boston and to \$94,500,000 in Massachusetts. The money market is quiet, with some increase of loanable funds. Commercial paper is selling fairly well at 4½ per cent., but banks are investing mostly in Government securities. Call money is 5 per cent. and time money 5 to 5¼ per cent.

Philadelphia.—The money market shows increased activity; offerings are more numerous, and inquiries from out-of-town financial institutions are more in evidence. Rates are quoted at 5 per cent. for time and call money and 4½ to 4¾ per cent. for choice commercial paper.

St. Louis.—The banking position shows steady strengthening, with increases in both savings deposits and commercial accounts. At the same time, there has been a larger demand on the part of commercial borrowers. Commercial paper continues in good demand at rates ranging from 4½ to 5 per cent., with other forms of accommodation at from 5½ to 6½ per cent. The investment demand is good, but there is a scarcity of attractive offerings.

Chicago.—The return flow of money from the agricultural sections continues in substantial volume, and the rise in deposits of the banks, which featured the closing weeks of 1922, shows no abatement. This is true, also, of savings. Borrowing demand has not increased and interest rates probably would show an easing tendency but for the new offering of treasury certificates. Commercial paper rules at 4¾ to 5 per cent., and other forms of accommodation at 5 to 6 per cent. Investment demand is good and there was satisfactory buying of new security issues which aggregated more than \$200,000,000, in the first week of the new year.

Cincinnati.—A firm situation continues in the money market. There is a fairly active demand, and rates are maintained at 6 per cent. for practically all classes of loans. There was extended interest in the investment market last week, with new issues absorbing considerable attention.

Minneapolis.—The rates for all classes of loans continue at 5½ to 6 per cent. The discount rate for commercial paper is 5 per cent. The demand for loans was only fair during last week.

Omaha.—The regular call of December 29 by the Comptroller of the Currency showed total deposits in Omaha banks amounting to \$112,430,160, with loans totaling \$83,915,142. All banks in this city are in good condition.

Unsettlement in Foreign Exchange

THE question of reparations payments by Germany was the controlling influence in the foreign exchange market this week. While francs and lire moved irregularly, with alternate depression and recovery, the outstanding features were the strength of sterling and the extreme weakness in marks, the latter falling to the lowest rate on record. Demand sterling, which closed last week at \$4.64½, moved up to \$4.67½, the highest rate, with one exception, since the Spring of 1919. German marks, in contrast, declined to .009½, with a later slight recovery. French francs, from 6.91½, broke on Monday to 6.63, but rallied to 6.96½, with a later partial reaction. Italian lire, from 4.92, receded to 4.85½ and recovered to 5.02½. Holland guilders, from 39.65, eased off to 39.55 and improved to 39.69.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.64½	4.64½	4.65½	4.67	4.67½	4.67½
Sterling, cables...	4.64½	4.64½	4.65½	4.67½	4.67½	4.67½
Paris, checks...	6.91½	6.68½	6.74½	6.96½	6.96½	7.01½
Paris, cables...	6.92	6.69	6.75	6.97	6.99½	7.02
Berlin, checks...	.01 1-6	.01	.00 9-10	.01	.00 9-10	.01
Berlin, cables...	.01 1-6	.01	.00 9-10	.01	.00 9-10	.01
Antwerp, checks...	6.39	6.14	6.15½	6.37½	6.32½	6.40½
Antwerp, cables...	6.39½	6.14½	6.15	6.38	6.32½	6.41
Lire, checks...	5.05	4.92	4.6	5.02½	4.97	4.96½
Lire, cables...	5.05½	4.92½	4.86½	5.03	4.97½	4.97
Swiss, checks...	18.93	18.88	18.90	18.92	18.92	18.90
Swiss, cables...	18.95	18.90	18.92	18.94	18.94	18.92
Guilders, checks...	39.59	39.65	39.57	39.63	39.69	39.67
Guilders, cables...	39.61	39.67	39.59	39.67	39.73	39.70
Pesetas, checks...	15.71	15.68	15.68	15.72	15.74	15.73
Pesetas, cables...	15.73	15.70	15.70	15.74	15.76	15.75
Denmark, checks...	20.46	20.33	20.18	20.26	20.25	19.94
Denmark, cables...	20.48	20.35	20.20	20.28	20.27	19.98
Sweden, checks...	26.87	26.88	26.91	26.92	26.92	26.92
Sweden, cables...	26.89	26.90	26.93	26.94	26.94	26.96
Norway, checks...	18.91	18.72	18.60	18.64	18.65	18.59
Norway, cables...	18.93	18.74	18.62	18.66	18.70	18.63
Montreal, demand...	99.44	99.56	99.62	99.50	99.31	99.12
Argentina, demand...	37.75	37.65	37.65	37.62	37.0	37.95
Brazil, demand...	11.40	11.35	11.37	11.37	11.60	11.50
Chili, demand...	13.10	13.15	13.37	13.37	13.62	13.25
Uruguay, demand...	85.62	85.25	85.62	85.87	86.00	86.15

Bank Clearings Make Favorable Exhibit

A FAVORABLE exhibit is made by bank clearings this week, which aggregate \$7,370,132,000 at twenty cities of the United States. This total is 9.8 per cent. more than the \$6,712,042,000 of a year ago and 9.9 per cent. in excess of the amount for this period of 1921. Of the current week's clearings, cities outside of New York supplied \$2,802,132,000, an increase of 17.1 per cent. over the figures for this week of last year and of 11.4 per cent. in comparison with those of two years ago. Except at Baltimore, Dallas and San Francisco, where decreases of 5.6, 8.6 and 8.1 per cent., respectively, appear, all of the centers that are included in the statement show gains over the clearings of this week of 1922. With a total of \$4,568,000,000, New York City reports an increase of 5.8 per cent. over the total of a year ago and of 9.0 per cent. over the amount for this period of 1921.

	Week	Per	Week	Per
	Jan. 11, 1923	Jan. 12, 1922	Jan. 13, 1921	Jan. 13, 1921
Boston	\$412,431,000	\$321,000,000 + 25.5	\$317,698,199	+ 30.1
Buffalo	47,406,000	41,103,000 + 15.3	43,207,865	+ 9.7
Philadelphia	4,000,000	4,100,000 + 2.5	437,117	+ 12.3
Baltimore	93,200,000	99,271,000 + 6.6	90,357,662	+ 3.2
Atlanta	59,410,000	4,038,000 + 26.3	53,957,533	+ 10.1
Louisville	35,768,000	27,440,000 + 1.8	27,617,068	+ 29.5
New Orleans	59,721,000	49,071,000 + 21.7	51,957,566	+ 14.9
Dallas	36,032,000	39,100,000 + 8.6	30,629,202	+ 17.6
Chicago	6,748,400	526,414,000 + 21.1	580,559,463	+ 9.8
Cincinnati	70,800,000	59,076,000 + 18.7	63,821,103	+ 9.8
Cleveland	116,821,000	86,310,000 + 22.5	129,431,639	+ 14.4
Detroit	115,959,000	92,962,000 + 22.6	88,415,000	+ 29.9
Minneapolis	81,977,000	64,647,000 + 26.8	73,135,593	+ 12.1
Kansas City	152,420,000	148,583,000 + 2.6	179,586,585	+ 13.1
Omaha	46,353,000	33,511,000 + 35.3	43,172,762	+ 7.4
Los Angeles	122,481,000	99,988,000 + 22.5	88,730,000	+ 35.0
San Francisco	166,100,000	180,700,000 + 8.1	175,300,000	+ 7.0
Seattle	35,460,000	31,478,000 + 13.6	30,780,023	+ 16.1
Portland	30,185,000	29,036,000 + 4.0	30,580,302	+ 1.3
Total	\$2,802,132,000	\$2,393,742,000 + 17.1	\$2,515,964,140	+ 11.4
New York	4,568,000,000	4,318,300,000 + 5.8	4,189,364,174	+ 9.0
Total All...	\$7,370,132,000	\$6,712,042,000 + 9.8	\$6,705,328,314	+ 9.9

Average daily:

Jan to Date...	\$1,299,664,000	\$1,182,537,000 + 9.9	\$1,304,979,000 — 0.4
Dec.	1,100,400,000	1,080,180,000 + 9.2	1,231,858,000 — 4.5
Nov.	1,110,920,000	1,075,513,000 + 7.3	1,217,734,000 — 9.2
Oct.	1,273,701,000	1,054,576,000 + 20.8	1,324,839,000 — 3.9

STEEL TRADE OUTLOOK BRIGHT

New Business Maintains Output at About 80 Per Cent.—Prices Firmer

THE industrial situation continues promising for the first quarter and probably the first half, new business in finished descriptions being at a sufficient rate to assure operations at the present capacity, which is about 80 per cent. of maximum. There is a shortage of skilled and semi-skilled labor that prevents any material increase, but pig iron and crude steel production is relatively high, with active blast furnaces in the Pittsburgh district in the largest total since early in 1920. The output of coke has been increasing, and the only factor likely to curtail steel output would be the interference of stormy weather.

There is a firmer tone to quotations, concessions to buyers not being so readily granted. Advances on some descriptions would not be unexpected, wire goods being subject to an upward revision and tubular products still maintain a strong position. Sheets are firmer and rising to the basis of \$3.50, Pittsburgh, for black, \$4.50, Pittsburgh, for galvanized and \$2.75 for blue annealed. For plates, shapes and steel bars, \$2, Pittsburgh, is becoming the recognized minimum, excepting for very attractive tonnages.

The higher prices on coke represent mainly sales for heating purposes; should these continue for any length of time, manufacturing costs would be influenced. Pig iron, in the face of less buying activity, has a firmer basis and basic is quoted up to \$26, Valley, and No. 2 foundry to \$28, Valley. Billets and sheet bars are quoted at \$36.50, Pittsburgh, to as much as \$38.50 by some producers. There has been much more activity in scrap in Chicago territory, gains being registered of 50c. to \$1 per ton, and the Pittsburgh market is steadier, heavy melting steel figuring at \$21 per ton on actual transactions.

Other Iron and Steel Markets

Philadelphia.—The iron and steel market starts the year with increased business, and unfinished orders are stated to show a considerably larger total. Pig iron has been comparatively quiet, in anticipation of a change in price, but finished material is active. Industrial plants are increasing their capacity; good orders are noted with manufacturers of locomotives, and shipyards show some improvement. The automobile industry is fairly busy, with increased activity in the manufacture of automobile bodies and trucks.

Buffalo.—Increased demand is noted in the iron and steel market, and prices are being held firm, with pig iron at the basic price of \$28 per ton. Fifteen out of twenty-two blast furnaces are now in operation. There are sufficient orders on hand to warrant the opening up of all furnaces, but a shortage of coal prevents expansion in this direction. Steel mills have begun the year at about 85 per cent. of capacity, and the outlook for the year 1923 is promising.

Chicago.—Steel orders for large tonnages are coming in and prices are more satisfactory to the manufacturers than they have been for some time. Mills of the district are operating close to an 80 per cent. average. Railroad buying, which has been one of the dominant features of the market for several months, is again heavy, orders for 12,000 cars having been placed in the last week, while inquiries for thousands more are in the market. The mills are booked full for the first quarter and, in the rail and track accessory departments, for the first half. Pig iron is firm at \$29, and the market for scrap iron and steel is strong, with advances expected soon in some quarters.

Cincinnati.—Definite improvement in the iron trade appears to be under way. Buying was steady last week, and considerable business is being placed for the remainder of the first quarter. Prices are firm, southern iron selling at about \$23 per ton, and the tendency is upward. Foundry operations are on the increase, and further improvement is developing in the machine tool industry.

The annual British Industries Fair, the largest annual trade fair in the world, will be held in London and Birmingham, February 19 to March 2. The London section will be held at the White City and the Birmingham section at the Castle Bromwich Aerodrome, with admission, as usual, restricted to actual trade buyers.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on December 31 were 6,745,703 tons, compared with 6,840,242 tons on November 30. This is a decrease of 94,539 tons. The unfilled tonnage a year ago was 4,268,414 tons.

The unfilled orders of the United States Steel Corporation are given herewith for specified periods:

Period.	1922.	1921.	1920.	1919.	1918.
Jan.	4,241,678	7,573,164	9,285,441	6,684,268	9,477,853
Feb.	4,141,069	6,933,867	9,502,081	6,010,787	9,288,453
Mar.	4,494,148	6,284,765	9,892,075	5,430,572	9,056,404
Apr.	5,096,917	5,845,224	10,359,747	4,800,685	8,741,882
May	5,234,228	5,482,487	10,947,466	4,282,310	8,337,623
June	5,635,531	5,117,868	10,978,817	4,892,855	8,918,866
July	5,776,161	4,830,324	11,118,468	5,578,661	8,883,801
Aug.	5,950,105	4,531,926	10,805,038	6,109,103	8,759,042
Sept.	6,691,607	4,560,670	10,374,804	6,284,638	8,297,905
Oct.	6,902,287	4,286,829	9,836,852	6,472,668	8,353,293
Nov.	6,840,242	4,250,542	9,021,481	7,128,330	8,124,668
Dec.	6,745,703	4,268,414	8,148,122	8,265,366	7,379,152

Annual Steel Ingot Output Gains.—Steel ingot production in the United States aggregated 2,779,890 tons in December, according to the American Iron and Steel Institute report. This compares with 2,889,297 tons in November and 1,427,093 tons in December, 1921. The reduction of 109,407 tons in December, as compared with the November output, was due to the suspension of operations during the holidays.

The Institute returns are based upon the reports of thirty companies which control 87½ per cent. of the steel ingot production. The output last year aggregated 29,116,453 tons for the thirty companies, of which 23,624,404 tons were open-hearth, 5,469,213 tons Bessemer and 22,836 tons of other kinds. It is estimated that the total production last year was 33,275,944 tons, against 19,184,084 tons in 1921.

New Mexico's Copper Production.—Metal mines in New Mexico in 1922, according to the United States Geological Survey, produced \$374,000 in gold, 700,000 ounces of silver, 2,600,000 pounds of lead, 31,000,000 pounds of copper, and 4,500,000 pounds of zinc, as compared with \$196,822 in gold, 571,899 ounces of silver, 14,267,338 pounds of copper, 678,601 pounds of lead, and 228,000 pounds of zinc in 1921.

The metal output of New Mexico depends directly and indirectly on the price of copper. In 1921, the Chino Copper Co., which has large developed reserves of copper ore at Santa Rita, closed its large milling plant at Hurley on April 12. This mill was reopened on April 1, 1922, and it continued to operate throughout the remainder of the year at about 30 per cent. of capacity, producing 26,600,000 pounds of copper in concentrate. As soon as the copper concentrate began to arrive at the El Paso smelter, a market was set up for the siliceous ores of Lake Valley, which incidentally carry silver. With copper smelting resumed in Arizona, the siliceous ores of Lordsburg were again in demand at Arizona smelters. These ores, which were shipped at the rate of over 7,000 tons monthly from April, 1922, carry some copper, silver, and gold.

With the reopening of the Colorado Fuel & Iron Co.'s steel mill at Pueblo, Col., in April, 1922, iron-manganese ore from Silver City and iron ore from Fierro began to move in large quantities to Pueblo. This market opened the way for the mining of silver-iron-manganese ores at Silver City for use as a fluxing material at the lead smelter at El Paso.

General Business Notes

It is estimated by *The Railway Age* that the railroads of the United States will be compelled to expend approximately \$700,000,000 for equipment and improvements during 1923.

According to a recent report, the output of steel ingots in the United States during 1922 was 33,500,000 gross tons, and the production of finished steel approximately 24,600,000 tons.

South African livestock is reported to be competing with cattle from the United States and the Argentine in the German market, a shipment having recently been made for slaughter in order to determine the extent of the possible demand.

Although the demand for American furs is not particularly active and dealers and manufacturers regard prices as above the level warranted by conditions, the raw fur market is showing indications of increasing strength.

It is reported that numerous inquiries being received by dealers in wool predicate more active replenishing operations on the part of manufacturers before very long, and the tone of the market continues very strong.

Manufacturers of carpets and rugs are so fully sold up that in numerous instances salesmen are withdrawn from the road, and some houses not only refuse new accounts, but are finding it necessary to allot goods to their regular customers.

HIDE MARKETS BECOME ACTIVE

Large Trading in Domestic Packer Stock at Price Declines—Foreign Hides Freely Sold

THE general hide market has become decidedly more active. Domestic packer hides, following holiday dullness, turned exceptionally active and heavy trading, involving around 500,000, occurred at general reductions. The bulk of the movement was made up of former unsold accumulations of light native and branded cows, which declined to 15c. for the former and 13c. for the latter. Around 200,000 light cows changed hands, as well as over 100,000 branded cows. In addition, packers accepted reductions of $\frac{1}{2}$ c. on heavy native steers, 25,000 November-December's selling at 19 $\frac{1}{2}$ c., and various declines on branded steers of November-December salting, with sizable trading in butt brands at 17 $\frac{1}{2}$ c., Colorados at 16 $\frac{1}{2}$ c. and all-weight Texas steers at 17c. for heavy, 15 $\frac{1}{2}$ c. for lights and 13c. for extremes. Following these clearances, the market this week has shown a continued demand, with sales of heavy native cows at 16 $\frac{1}{2}$ c. for November-December and 17c. for October-November. These prices are considered in line with reductions made on other selections. Two of the packers refused to participate in the trading in heavy branded at the prices secured. Colorados have reacted back to 17 $\frac{1}{2}$ c. for November and 17c. for December, while 16 $\frac{1}{2}$ c. was obtained for January's. There also are reports that some Colorados running back in salting brought as high as 18c. Branded bulls have lately ruled active, with sales of hides running back in salting and ahead to the end of the year at 11 $\frac{1}{4}$ c. to 11 $\frac{1}{2}$ c. Current salting stock alone last brought 11c.

The situation in country hides is rather peculiar. Following the sharp break in packer light native cows to 15c., all indications pointed toward further recessions in countries. Hides at outside points, however, have brought steady levels for all weights. In turn, local dealers say they cannot accept the low ideas entertained by tanners, whose views are not over 12 $\frac{1}{2}$ c. for buffs and 13 $\frac{1}{2}$ c. for extremes of best quality. Dealers want at least $\frac{1}{2}$ c. more than these prices, and bids of 12 $\frac{1}{2}$ c. for good buffs are reported declined.

Foreign hides also have ruled active, the long-awaited resumption of trading in common varieties of Latin-American dry hides having occurred. Prices secured are surprisingly good, considering the former bearish talk of regular buyers. Between 40,000 and 50,000 changed hands, with Orinocos bringing the full basis of 18c. and other Venezuelans at proportionate levels. Colombian descriptions brought 19c. to 19 $\frac{1}{2}$ c. as a basis for mountain Bogotas; this is only 1c. down from the top level of several months ago. River Plate frigorifico steers are selling steadily and actively at quite constant advances to large tanners here, and latest sales at \$55.50 to \$56, Argentine gold, are figured as an equivalent of 23c. to 23 $\frac{1}{4}$ c. c.&f. per pound here. Montevideo stock sold at usual premiums. River Plate dry hides are reported to have sold freely to Europe at higher rates, and kips are stronger on sales for shipments to United States consumers.

Calfskins are about steady, with Chicago city's a shade higher, as one car moved at 18 $\frac{1}{2}$ c. Reports of trading up to 19c., however, could not be confirmed, and packers are offering their skins at the same prices as they last secured. Packer kip again sold in the West at 17 $\frac{1}{2}$ c. for natives, 16 $\frac{1}{2}$ c. for overweights and 13 $\frac{1}{2}$ c. for branded, involving a lot of 12,000 November-December's. New York City calfskins also are selling quite steadily, with recent transactions in all weights at \$1.50, \$2.20 and \$3.10.

Reflecting the increased prosperity in the South, due to the rise in cotton prices, 598 bankers out of 618 to whom questionnaires were sent by the International Banking Company of New Orleans reported an increase in business over that at the beginning of 1922, with the average gain being placed at 25 per cent.

Continued Lull in Leather Buying

THE question of price is halting business in some lines of leather, with the general tendency rather easy. Some of the larger tanners who were holding their asking rates to the same figures as existed a few months ago are reported to have quietly adjusted quotations to conform with various reductions that have been made during the past few weeks.

Sole leather has been without sizable sales in the local market. Quietness continues to be reported here by manufacturers of women's turn shoes, the general tendency being to defer operations until after the Chicago Style Show. Such small transactions of oak as are made are at concessions, and heavy leather is more plentiful than at any previous time in six months. Best heavy oak backs in Boston are still nominally ranged up to 56c., and cows up to 47c., but lower rates prevail on the bulk of sales effected, and cow backs are nearer 42c. than 47c. Buyers continue out on union, as a rule, with prices nominally unaltered. Manufacturers and sole cutters, however, are expected to re-enter the market later in the month.

In offal, there is some inquiry, particularly for light bellies, which are sparingly offered; but no sales of consequence have been made. One nearby cutting plant of a large tanner is entirely cleaned up on shoulders and bellies. Texas oak shoulders with heads on bring 24c., and a car was shipped from here to Boston recently at that figure, f.o.b. In the East, the strength in bellies is the feature of the offal market.

Belted butts are rather slow at 75c. for top quality, but this represents seasonable dullness. Curried leather sales hold up well.

Upper leather is quiet, in keeping with the rest of the market. No business of any consequence is passing here in side leather, although reports from the West note somewhat more trading there. In Boston, street shoe stock is slow, but there is a fairly steady movement of the best finishes, with prices ranging close to 30c. for best quality. Prices, however, range down to 19c., and even less, for job lots. Up to 30c. is quoted here on choice tannages of chrome small kip colored sides, with corrected grain in top selections; but standard tannages in larger sides range around 27c. to 28c. for firsts, and inferior tannages proportionately less. The lull in patent leather here is regarded as temporary, as this selection is popular for women's shoes. Some low grades of choice tannages in large spread sides are reported to be selling around 32c. to 33c. for C, about 28c. for D and down to 24c. for a still lower grade, but some C grade stock has brought 30c. and buyers say they can secure more at this price. Business in splits in Boston is good on chrome retan and embossed, but other lines are featureless.

Hide and Leather Situation Abroad

ADVICES from France state that the recent declines recorded in the raw hide market in Paris have had little effect there, as yet, on prices of finished leather. Heavy leathers alone sustained slight concessions not exceeding 5 per cent. Some French dealers have been willing to make reductions of 2 to 3 per cent. on medium-weight stock, but other sellers report that they have readily obtained the same prices as prevailed in November. The market on light leathers is practically without change, as most of the declines in lightweight raw material really represented differences in quality, rather than actual declines. Owing to this fact, the upper leather market in France has registered no appreciable changes.

Advices from Central European markets, however, show rather mixed conditions. Owing to sharp declines in exchange, prices in Germany and Poland on both raw hides

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DRY GOODS MARKETS ADVANCE

Rise Noted in Prints, Percales, Sheets and Pillow Cases, and Blue Denims

RETAIL clearance sales in dry goods stores are being well patronized, and the movement into consuming channels is active. It is stated that prices named are under the parity of those fixed in primary markets, as the goods now being distributed by retailers were bought, in many instances, months ago in preparation for the special sales now in progress. Jobbers are receiving calls for many small lots to supplement stocks being distributed, and their deliveries for Spring on past orders are very full and active.

Prices have been rising in many markets, notably on cotton goods, where advances were named on denims, prints and percales, and some of the wide sheetings. Cotton yarns are firmer, and some fair orders have been taken. In knit goods, the buying for Spring and Summer has been resumed in wholesale channels, and some further business also is being done for Fall. New prices on wool goods are expected at any time now. Silks are steady, with raw silk firmer and higher. There was a sharp rise in burlaps during the week. Linens continue steady.

Production of textiles continues on a high level, and right up to capacity in many cases. Demands have been made for higher wages in Fall River, but have been refused by manufacturers.

There has been some small business done in cotton goods for export, but the foreign demand is light, on the whole. Imports are beginning to come along more freely, and as rapidly as the new regulations regarding them can be put into operation.

Staple Cottons Moving Higher

FIRMNESS has prevailed in staple gray goods and brown cotton goods markets. Advances of $\frac{1}{2}$ c. a yard were named on percales, to a basis of $14\frac{1}{2}$ c. for 4-4 64 x 60s. Prints were advanced and quotations hereafter will be on a net basis, the last new price being $10\frac{1}{4}$ c. for standard narrow fabrics. Denims were advanced to a basis of 23c. for 2.20 indigo goods, and the largest mill in the country sold its March, April, and May output in less than twenty-four hours. Some new prices were named on fine gingham for the Fall trade on a basis of $22\frac{1}{2}$ c. for 32-inch goods, and $18\frac{1}{2}$ c., with discounts, for wide staple fabrics. One of the wide sheeting lines was advanced to a basis of 56c. for 10-4 bleached goods, from 50c. a yard. About 500 bales of 5.50 sheetings were sold for shipment to Red Sea ports.

New prices on men's wear woollens and worsteds for the Fall season of 1923 are expected to be named at any time by the largest producer. The cleanup sales of overcoatings were good last Fall; in clothing stores, the business has been greatly stimulated by special sales. Clothiers say that if advances are not drastic they will order for Fall as soon as the new lines are priced. More interest is taken in staple and semi-staple worsteds for dress purposes, but mills making the goods are not expecting to name new prices until late this month or early next month.

Raw silk has advanced a little from the opening prices of the year. Silk goods have been quiet and it is believed that the new season will not get under way until after the opening of the Silk International Exposition in this city, about the first of next month.

New and higher prices on staple hosiery are to be named. Silk hosiery is less active, but mixtures of silk and wool have sold well this season.

Several large manufacturers have advanced prices on men's Spring clothing, and, while they are busy filling contracts obtained during the Fall and early Winter, buying is now marked by considerable conservatism and orders are coming in very slowly.

Notes of Textile Markets

Burlap markets rose $\frac{3}{4}$ c. a yard one day early in the week, on cable reports of sharply higher prices in Calcutta.

A steady demand is reported from the finishing and converting trades for unfinished cotton goods, and a fairly large business is being done in heavy cloths with manufacturers of bags.

As a general proposition, large fabric mills and their agents are convinced that the American form of jobbing distribution is a most economical service and can be greatly amplified if the parties in interest can be brought together to re-arrange some established customs.

The annual meetings of the dry goods jobbers of the country are scheduled to begin in New York City on Monday next and continue for four days. Unusual interest attaches to the gatherings this year, as the question of distribution is to be taken up and discussed intensively.

Some mills making fine combed yarn gingham regularly in this country have recently brought out new styles in 32-inch widths that will wholesale around 45c. a yard. They are the finest and most artistic products in gingham ever attempted as a regular line in this country.

Sales of print cloths at Fall River last week were estimated at 180,000 pieces, all odds. Manufacturers in that city have declined to advance wages 29 per cent., to accord with requests presented by a branch of the United Textile Workers of America. The Pacific mills of Lawrence, Mass., have invited their employees to send representatives of their numbers to confer about wages to be paid during the coming year.

Proposed legislation to curtail the working hours to 48 weekly in industrial establishments in Maine, New Hampshire and Rhode Island has been presented to legislatures there. A large corporation in Lowell, Mass., has decided to build a 115,000 spindle addition in a southern State, probably North Carolina, while the machinery from a mill in Pawtucket, R. I., is being moved to a southern plant. Three other large New England corporations have plans under consideration for the expansion of their business in the South.

Confidence in Footwear Trade.—The entire footwear market is in more or less of a waiting position, as both buyers and sellers hold off from trading until after the exposition and style show held in Chicago this week. The majority of Spring orders received are for men's shoes; the question of style does not enter into these to such an extent as it does in women's wear. Most branches of the trade are rather optimistic regarding the immediate future, and reports concerning retail business in about all sections of the country are encouraging. Men's shoes have thus far sold well with manufacturers, the lighter shades receiving buyers' preference, particularly in high-grade stock. Darker colors are moving chiefly in lower-priced goods. Demand for the better grades of medium-priced men's footwear has increased considerably; if producers of women's shoes experience as good a demand, proportionately, after the exposition, there should be little complaint about general conditions.

Hide and Leather Situation Abroad

(Continued from page 56)

and leather have experienced pronounced increases. On the other hand, improved exchange conditions in Czechoslovakia and Jugoslavia have resulted in lower quotations. The markets in Austria have continued dull, while in Hungary and Rumania a general firmness, combined with advancing prices, has prevailed.

There is considerable competition in leather exports, particularly between Germany, Austria and Czechoslovakia. German tanners are reported to be paying very low wages to workers, with rates for labor even lower than those paid by tanners located in surrounding countries. American trade members who have visited Germany of late are reported to have stated that experienced hands in German tanneries are receiving a weekly wage in paper marks equivalent to only between 50c. and 75c. per week in United States dollars.

Hide prices in Germany are very high. Austrian and Czechoslovakian manufacturers, finding it practically impossible to effect any wage reductions or to secure tanning materials at lower prices are doing their utmost to reduce hide prices in their home markets.

COTTON MARKET TURNS STRONG STRENGTH DEVELOPS IN WHEAT

Option List Again Above 27c. Basis—Foreign
News Depressing, but Trade Buys

AFTER early yielding, the cotton market reversed its course and was especially strong during Thursday's session. The character of the foreign political news at the outset of the week was such as to cause a general lowering of cotton prices, the decline reaching about \$1.50 a bale and resulting mainly from Liverpool, Southern and local selling. This setback carried the January option down to 26.10c. and March to 26.35c., while the spot quotation touched 26½c. But the European developments did not have a lasting effect, the market quickly turning upward when trade buying developed. Improvement in foreign exchange, at least in some classes of remittance, was a factor in the cotton advance, but the mill demand and strength in spots were the controlling influences. There was plain evidence that mills, both here and abroad, wanted the actual staple, and spot holders in the South were said to be firmer in their views. More than this, Manchester reports have indicated a better business there, with India buying on a larger scale. In response to these and other bullish phases, some options again went above the 27c. basis, March touching 27.23c., May 27.40c. and July 27.09c. on Thursday. The quotation for May represented a new high record for the movement.

The Census Bureau's ginning report this week naturally attracted attention, but it did not affect the market appreciably. The statistics covered the ginning up to January 1 and showed a total of 9,598,904 bales, which was about the amount given in recent private estimates. In analyzing the figures, some interests expressed the opinion that they pointed to a crop of not much above 9,750,000 bales. The Government's December forecast was 9,964,000 bales. This difference of about 215,000 bales in estimates is not of great moment; what really is of importance is the fact that the crop is a small one.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	26.42	26.27	26.35	26.50	26.95	27.20
March	26.67	26.49	26.58	26.70	27.20	27.39
May	26.81	26.68	26.75	26.87	27.37	27.55
July	26.55	26.40	26.45	26.60	27.07	27.26
Sept.	25.35	25.22	25.30	25.45	25.90	.....

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:	26.88	26.75	26.75	26.88	27.00	27.00
New Orleans, cents....	26.60	26.50	26.60	26.75	27.20	27.45
New York, cents.....	26.67	26.60	26.68	26.81	27.30	27.30
Savannah, cents.....	26.70	26.50	26.60	26.75	27.25	27.25
Galveston, cents.....	26.75	27.00	27.00	27.00	27.25	27.25
Memphis, cents.....	26.75	26.50	26.63	26.75	27.25	27.25
Norfolk, cents.....	26.88	26.75	26.81	26.88	27.31	27.31
Augusta, cents.....	26.75	26.60	26.60	26.70	27.20	27.20
Houston, cents.....	26.75	26.60	26.60	26.70	27.20	27.20
Little Rock, cents.....	26.25	26.25	26.50	26.50	26.75	26.75
St. Louis, cents.....	27.00	27.00	27.00	27.00	27.00	27.25
Dallas, cents.....	25.75	25.70	25.80	25.95	26.45	26.45
Philadelphia, cents....	27.00	26.85	26.75	26.85	27.00	27.00
Greenville, S. C., cents.	27.00	26.50	26.50	26.50	27.00	27.50

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Jan. 5	Sat. Jan. 6	Mon. Jan. 8	Tues. Jan. 9	Wed. Jan. 10	Thurs. Jan. 11
New Orleans....	134.40	134.40	.....	133.75	134.40	135.00
New York.....	133.75	133.00	132.50	133.00	133.75	136.00
Savannah.....	133.75	133.35	133.00	133.40	134.05	136.50
Galveston.....	133.50	133.75	132.50	133.00	133.75	136.25
Memphis.....	133.75	133.75	135.00	135.00	135.00	136.25
Norfolk.....	133.75	133.75	132.50	133.15	133.75	136.25
Augusta.....	135.00	134.40	133.75	134.05	134.40	136.55
Houston.....	133.75	133.75	133.00	133.00	133.50	136.00
Little Rock.....	131.25	131.25	131.25	132.50	132.50	133.75
St. Louis.....	135.00	135.00	135.00	135.00	135.00	135.00
Dallas.....	129.75	129.75	128.50	129.00	129.75	132.25
Philadelphia.....	133.50	135.00	134.25	133.75	134.25	135.00
Greenville, S. C., .....	.....	135.00	132.50	132.50	132.50	135.00

The average cost of living in Great Britain, as estimated by the Labor Ministry, showed an increase in December of 80 per cent. compared with costs in 1914. This compares with an increase of 99 per cent. in December, 1921, and 169 per cent. in the same month of 1920.

No Sustained Activity in Trading, but Main
Price Trend is Upward

WITHOUT sustained activity in trading, wheat prices moved over a fairly wide range this week, ending on Thursday from 2½c. to 3c. above the closing quotations of the previous Saturday. The extreme fluctuation was about 3½c., on the average, and the largest change occurred in the May delivery. At one time, this option in the Chicago market was within a small fraction of \$1.21. The foreign political developments naturally were an influence, but their chief effect seemed to be to restrict speculative operations. In the absence of aggressive action on either side of the account, the list drifted on occasions, moving within narrow limits. On the other hand, there were periods when prices shifted rather rapidly, the main trend being upward. Not a little of the news was thought to be against the market, but bearish factors did not meet with a full response, indicating a stronger technical position. While sentiment appeared to be a good deal divided, there was freer buying after mid-week, partly on continued dry weather reports from the West. During most of the week, export business was meagre, whereas receipts at Western points were again much in excess of those of a year ago. Thus, the arrivals for the week ending on Thursday were 8,836,000 bushels, or 5,646,000 bushels more than the total for the same week of 1922. In corn, of which the receipts were 7,638,000 bushels, there was a decrease of 2,582,000 bushels.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.17½	1.17½	1.18½	1.19½	1.20½	1.19½
July	1.10½	1.10½	1.11½	1.12	1.13½	1.12½
Sept.	1.07½	1.07½	1.07½	1.08½	1.09½	1.09

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	70½	70½	71½	72½	72½	72½
July	70½	70½	71½	72½	72½	71½
Sept.	70½	.....	71½	72	72½	71½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44	43½	44½	45½	45½	44½
July	41½	41½	41½	42½	42½	42½
Sept. ....	.....	39½	39½	.....	.....	40½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87½	87½	88	89½	89½	88½
July .....	.....	.....	.....	85½	85½	84½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday	1,451,000	505,000	34,000
Saturday	1,230,000	522,000	6,000
Monday	2,211,000	1,219,000	13,000
Tuesday	1,293,000	539,000	18,000
Wednesday	1,271,000	1,438,000	91,000
Thursday	1,380,000	488,000	26,000
Total	8,836,000	4,711,000	188,000
Last Year....	3,190,000	5,131,000	97,000

Chicago Grain and Provision Markets

CHICAGO.—While much of the news of the week has been bearish, the wheat market has shown a disposition to ignore it and show strength on the appearance of very moderate buying. Receipts at all points are liberal and the primary run is three times as large as a year ago, while the increase in the visible was close to 3,000,000 bushels, with not much export demand in evidence. An important supporting influence probably has been the unsettlement abroad, but expectation of increased demand for foodstuffs from that quarter is, in large part, offset as a market influence.

by the depression in the foreign exchanges. A local statistician estimates that the surplus stocks of export countries exceed the requirements of the next six months by 175,000,000 bushels. The slowness of Congress in passing the farm credit bill or the measure to assist export credit operations has also been used as a bear argument. On the other hand, milling business has picked up here and at other points. Trading in cash grains is now on a May basis. Minneapolis prices are near an import level and millers throughout the country are taking fair quantities of Canadian grain. The milling demand for red wheat has tightened, the premium being about 1c. for No. 2.

Corn has been relatively stronger than other grains, the buying being of a local character, but it has encountered no very large offerings. The cash demand is indifferent, but the opinion prevails in the trade that the top of the movement of corn has passed and that, by the end of next week, the movement will begin to show the effect of the light country offerings of the last two or three weeks. This may cause a tighter cash situation, which would induce a revival of speculative buying. The shipping demand is reported good, West and Southwest, but sales here do not indicate any great need of corn.

Oats have shown some firmness, independently of other grains. The cash demand is fair, with prices steady. Downstate points report other markets outbidding Chicago. Primary receipts are about 50 per cent. larger than a year ago and do not offer much incentive for buying futures.

The visible supply figures of the week show, for wheat, an increase of 2,909,000 bushels, to a total of 40,582,000 bushels, against 47,839,000 bushels last year; for corn, an increase of 125,000 bushels, to a total of 16,885,000 bushels, against 24,787,000 bushels last year, and for oats, a decrease of 269,000 bushels, to a total of 32,122,000 bushels, against 67,182,000 bushels last year.

Chicago stocks of wheat are 2,627,000 bushels, against 2,310,000 bushels a week ago and 2,511,000 bushels last year; of corn, 9,429,000 bushels, against 8,780,000 bushels last week and 7,853,000 bushels last year, and of oats, 9,149,000 bushels, against 9,196,000 bushels last week and 21,089,000 bushels last year.

Provisions have been a little easier because of the large run of hogs, but considerable speculative buying, especially from the East, has had a sustaining influence on the market. Stocks at Western points make a better showing than was expected, gaining 5,735,000 pounds of lard last month, while a year ago the increase was 1,407,000 pounds. The meat trade is fair, but stocks of cut meats increased 52,234,000 pounds last month, against 11,941,000 pounds last year.

Reserve Banks Gain Cash.—Further gains of \$24,300,000 in cash reserves and a total reduction of \$98,400,000 in Federal Reserve note circulation are shown in the Federal Reserve Board's weekly bank statement issued as at the close of business on January 10, 1923. Discounted bills on hand show a reduction of \$115,600,000; acceptances purchased in open market declined by \$29,400,000 and United States bonds and notes fell off \$6,600,000. Treasury certificates, including special certificates held by the Reserve banks to cover temporary advances to the Government, increased by \$58,200,000.

The consolidated statement of the twelve Federal Reserve Banks follows:

	Jan. 10, 1923.	Jan. 11, 1922.
RESOURCES:		
Total Gold Reserves.....	\$3,062,705,000	\$2,895,589,000
" Reserves	3,187,214,000	3,041,294,000
" Bills on Hand	737,809,000	1,074,248,000
" Earning Assets	1,246,009,000	1,293,823,000
" Resources	5,193,255,000	4,939,322,000
LIABILITIES:		
Capital Paid In.....	\$107,465,000	\$103,204,000
Surplus	218,369,000	215,398,000
Total Deposits.....	2,019,876,000	1,776,907,000
F. R. Bank Notes in Actual Cir.....	2,312,674,000	2,293,799,000
F. R. Bank Notes in Cir.—Net Liab.....	2,869,000	83,977,000
Other Liabilities.....	532,005,000	466,037,000
Total Liabilities.....	5,193,255,000	4,939,322,000
Ratio of Reserve.....	73.6%	74.7%

STOCK PRICES MORE IRREGULAR

News from Abroad Causes Increased Hesitation, but Many Specialties Show Strength

THE stock market was largely of a professional character this week, and there was a notable lack of uniformity to the movement of prices. Individual issues forged ahead, with the gains in some instances of substantial amount, while at the same time reactions were occurring in other parts of the list as a result of bearish pressure. The comparative dullness of the market indicated a lack of public participation; while there apparently was little outside buying, there was no evidence that actual holders of stocks were selling. The attitude of the public was a waiting one, the developments abroad with regard to the German reparations payments naturally causing hesitation in making commitments on the long side. The strength of foreign exchange rates, however, was a partial offset. Under such conditions, the market merely interpreted in its movements the construction which the professional traders put upon the day-to-day news, and their operations found particular reflection in the so-called market leaders that are more or less susceptible to manipulation.

The oil shares were in especial favor, and there also were some notable advances in other specialties. In the first-named group, the California Petroleum shares were in strong demand, while Cosden & Co. stock, on a good earnings statement, and the Atlantic Refining Co. shares, at their reduced stock dividend prices, were well bought, with consequent sharp gains. The United Retail Stores stock was under selling pressure, and weakness also was in evidence in the Pressed Steel Car shares. Railroad stocks, as a group, were heavy in tone. The local traction shares were inactive, with the exception of Brooklyn Rapid Transit, in which a considerable amount of selling occurred.

The feature of the bond market was the early weakness of the foreign securities, with the French and Belgian issues moving downward sharply. A partial recovery occurred later; with this betterment, the whole tone of the market improved. The Liberty paper was steady to firm, and trading was on a very moderate scale. The corporation issues were irregular, with investment buying in parts of the list offset by rather free offerings in several groups.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	60.89	71.34	71.27	71.01	70.95	70.83	71.04
Ind....	74.70	84.90	85.00	84.52	84.36	84.65	85.15
G. & T....	56.84	73.20	73.40	73.25	72.70	72.72	72.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Jan. 12, 1923						
Saturday	529,100	261,800	\$6,513,000	\$6,534,000		
Sunday	68,600	55,800	14,010,000	10,500,000		
Tuesday	706,100	507,700	12,675,000	17,961,000		
Wednesday	715,400	436,800	12,600,000	18,661,000		
Thursday	706,000	489,600	15,120,000	2,961,000		
Friday	1,015,000	656,000	13,100,000	26,487,000		
Total	4,448,400	2,901,700	\$74,391,000	\$110,401,000		

New Orleans.—The stock and bond market has been rather quiet, though the demand for local accommodations has had a tendency to hold prices steady.

San Francisco.—The assets of California state banks increased during 1922 by \$210,000,000, and banks, including branches, increased in number from 643 to 816. These have total assets of \$1,722,256,000.

Portland.—An improvement in the condition of Portland banks is shown in the returns filed in response to the call for condition reports as of December 29. These showed deposits of \$135,486,259, a gain of \$1,739,743 over the September 15 report, and an increase of \$11,747,100 as compared with the figures a year ago. Loans and discounts of \$88,017,721 are \$883,205 less than in September but \$3,133,459 greater than at the close of the previous year, while cash holdings of \$33,476,682 show a gain of \$7,806,024 over holdings a year ago, but are \$1,547,999 less than in the middle of September.

Minimum Prices at New York,
unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	5.00	Prussiate potash, yellow lb	38	30	Neatsfoot, pure.....gal	+ 1.04	1.07
Fancy.....bbl	5.50	8.00	Indigo Paste, 20%.....lb	30	40	Palm, Lagos.....lb	+ 8	8
BEANS: Marrow, ch. 100 lb	10.50	5.75	FERTILIZERS:			Petroleum, cr., at well...bbl	3.25	3.25
Medium, choice....."	8.00	5.00	Bones, ground, steamed			Kerosene, wagon deliv., gal	15	14
Pea, choice....."	+ 8.25	5.15	1 1/4% am., 60% bone	24.00	21.00	Gas' auto in gar. at bbls	22	26
Red kidney, choice....."	8.25	5.50	phosphate, Chicago, ton	35.55	2.60	Min. lub. cyl. dark bl'd	31	38
White, kidney, choice....."	11.00	10.00	Muriate potash, 80%.....	2.60	2.30	Cylinder, ex cold test.....	45	50
BUILDING MATERIAL:			Nitrate soda.....100 lbs	3.25	2.25	Paraffine, 903 spec. gr.....	26	25
Brick, Hud. R., com. 1000	20.00	15.00	Sulphate, ammonia.....	45.67	47.50	Wax, ref., 125 m. p. lb	3 1/4	3 3/4
Port'd Ct. bulk at mill bbl	1.60	1.70	domestic f.o.b. works.....	5.90	5.50	Rosin, first run.....	45	37
Lath, Eastern spruce, 1000	9.00	8.50	FLOUR: Spring Pat. 196 lbs	6.40	6.50	Soya Bean, tk., Const		
Lime, f.o.b. fly, 200 lb bbl	1.90	1.90	Winter, Soft Straights.....	1.35	1.21	prompt.....lb	9 1/2	7 1/4
Shingles, Cyp. Pr. No. 1, 1000	13.00	11.00	GRAIN: Wheat, No. 2 R bu	+ 1.91 1/2	66 3/4	Spot.....lb	+ 11	8 3/4
Red Cedar, clear per sq.	4.28	4.00	Corn, No. 2 yellow.....	1.02 1/2	45	PAINTS: Litharge, Am. lb	+ 9.90	7 1/2
BURLAP, 10 1/2-oz. 40-in. yd	+ 9.00	4.95	Oats, No. 3 white.....	1.02 1/2	90 1/2	Ochre, French.....lb	+ 2 1/2	2 1/2
8-oz. 40-in. yd.....	+ 7.50	4.05	Rye, No. 2.....	1.25	63 1/2	Paris White, Am. 100 lbs	1.25	1.35
COAL: f.o.b., mines. Com-			Barley, malting.....100 lbs	1.25	1.45	Red Lead, American.....lb	+ 10.40	8
pany prices:			Hay, No. 1.....	+ 1.15	1.25	Vermilion, English.....	+ 1.35	85
Bit., Navy Stand. net ton	+ 1.90	2.50	Straw, lg. rye, No. 2.....	14	9 1/4	White Lead in oil.....	+ 8 1/4	6 1/2
Bit., 1/2 in. lump.....	+ 1.90	2.15	HEMP: Midway, ship.....lb	19 1/2	16 1/2	Whiting Comrel.....100 lbs	1.00	1.15
Bit., Gas, run of mine.....	+ 1.75	1.75	HIDES, Chicago:			Zinc, American.....lb	+ 7 1/2	7 1/2
Anthracite, Egg.....	+ 1.75	1.75	Packer, No. 1 native.....lb	17	15	F. P. R. S.....gal	+ 9 1/4	8 3/4
" Pea.....	+ 1.75	6.05	No. 1 Texas.....	16 1/2	15	Asphalt, Paint.....ton	47.00	47.00
COFFEE, No. 7 Rio.....lb	+ 11 1/2	8 3/4	Colorado.....	16 1/2	14 1/2	Roofing Asphalt.....ton	44.50	44.50
" Santos No. 4.....	15 1/4	12	Cows, heavy native.....	13 1/2	10	Paving Asphalt.....	4.00	3.75
COTTON GOODS:			Branded cows.....	13 1/2	10	PAPER: News roll.....100 lbs	4.00	3.75
Brown sheet, 40-in. yd	65	65	Country No. 1 steers.....	13 1/2	10	Book, S. S. & C.....lb	7 1/2	6.70
Wide sheeting, 10-4.....	19 1/2	17 1/2	No. 1 buff hides.....	13 1/2	8	Writing, tub-sized.....	10	13
Bleached sheetings, st.....	14 1/2	13 1/2	No. 1 extremes.....	11 1/2	9	Boards, chip.....ton	+ 60.00	35.00
Medium.....	12 1/2	10 1/4	No. 1 Kip.....	11 1/2	9	Boards, straw.....	65.00	35.00
Brown sheetings, 4 yd.....	11	13	No. 1 calfskin.....	18 1/2	36	Sulphite, Dom. bl. 100 lbs	4.50	4.50
Standard prints.....	16 1/2	13	Chicago City Calves.....	8 1/2	5 1/4	Old Paper No. 1 Mix, 100 lbs	+ 1.25	35
Brown drills, standard.....	17 1/2	14 1/2	HOPS, N. Y., prime 23 lb			Wood pulp.....ton	75.00	75.00
Staple ginghams.....	16 1/2	13	JUTE, Spot.....lb	50	40	PEAS: Scotch, choice, 100lbs	8.00	5.75
Print cloths, 38 1/2 inch.	16 1/2	9	LEATHER:			PLATINUM.....oz	118.00	93.00
64x60.....	47-49	134	Union backs, t.r., lb.....	55	50	PROVISIONS, Chicago		
Hose, belting duck.....	54	35	Scoured oak-backs, No. 1	75	60	Beef, live.....100 lbs	10.00	8.15
DAIRY:			Bolting Butts, No. 1, t.r., hy			Hogs, live.....	8.40	8.10
Butter, creamery, extra lb	+ 52 1/2	40	LUMBER:			Lard, N.Y. Mid. W.....	11.75	9.75
State dairy, tubs, finest.....	40	25	Penn. Hemlock, b.	40.00	36.00	Pork, mess.....bbl	+ 20.00	22.00
State dairy, com. to fair.....	28	47	price.....per M ft	86.50	86.00	Sheep, live.....100 lbs	10.50	9.75
Cheese, w.m., fresh, spl.....	56	45	Tonawanda W Pine			Short ribs, sides lse.....	+ 10.75	7.87
Case nearby, fancy.....doz	45	35	No. 1 barn, 1x4.....	145.00	150.00	Bacon, N.Y., 140s down.....	14 1/4	13 1/4
Fresh gathered firsts.....	11	18	FAS Qld. Wh. Oak,			Hams, N.Y., big, in tes.....	17 1/4	16 1/2
DRIED FRUITS:			4/4.....	130.00	125.00	Fallow, N. Y., sp. loose.....	+ 8 3/4	6 1/4
Apples, evap., choice.....lb	25	24	FAS Pl. Wh. Oak,			RICE: Dom. Fcy head.....lb	4 1/2	6 1/4
Apricots, choice.....	45	21	4/4.....	128.00	125.00	Blue Rose, choice.....	3 1/4	5 1/2
Citron, fcy, 10 lb. boxes	21	15	FAS Pl. Red Gum,			Foreign, Saigon No. 1.....	3 1/4	3
Currants, cleaned.....	19 1/2	15	1/4.....	133.00	130.00	RUBBER: Up-river, fine lb	24 1/2	23
Lemon peel.....	21 1/2	17	FAS Poplar, 4/4.....	105.00	100.00	Plan, 1st Latex cr.....	31 1/4	19 1/4
Orange peel.....	12 1/2	13	FAS Ash, 4/4.....	45.00	40.00	SALT: 280 lb bbl.....bbl	3.15	3.15
Peaches, Cal. standard.....	12 1/2	13	Log R. Beech, 4/4.....			SALT FISH:		
Prunes, Cal., 40-50, 25.....	12 1/2	13	FAS Birch, 4/4.....	155.00	150.00	Mackerel, Fat Norway '22		
lb. box.....	13	17 1/2	(red).....	155.00	130.00	No. 3.....bbl	24.00	23.00
Raisins, Mat. 4-cr.....lb	13	16 1/2	FAS Chestnut, 4/4.....			Cod, Grand Banks, 100 lbs	8.50	9.00
Cal. stand. loose mus.....			FAS Cypress, 4/4.....	105.00	105.00	SILK: China, St. Fil 1st lb	8.90	8.50
DRUGS & CHEMICALS:			(old grades).....			Japan, Fil. No. 1, Sinshu	8.40	7.85
Acetanilid, c. p. bbls.....lb	35	29	No. 1 Com. Mahog.....	165.00	165.00	SPICES: Mace.....lb	44	36 1/2
Acid, Acetic, 28 deg. 100 lb	3.25	2.50	4/4.....	92.00	95.00	Cloves, Zanzibar.....	24	38
Carbolic drums.....lb	52	47	FAN H. Maple, 4/4.....	38.00	44.00	Nutmegs, 105s-110s.....	+ 22 1/2	17
Citric, domestic.....	90	1.25	Adirondack Spruce,			Ginger, Cochin.....	12 1/4	12
Muriatic, 18%.....100 lbs	5.25	7	2x4.....	47.25	40.00	Pepper, Singapore, black.....	10	9 1/2
Nitric, 42%.....lb	10 1/2	9	No. 1 Com. Y. Pine			" Mombasa, white.....	+ 14	13 1/4
Oxalic.....	45	60	Boards, 1x4.....	58.00	49.50	STIGAR: Cent. 90s, 100 lbs	5.40	3.54
Stearic, single pressed.....lb	32	32	Long Leaf Yel. Pine			Fine gran., in bbls.....	6.90	4.80
Sulphuric, 90%.....100 lbs	4.72	4.80	Timber, 12x12.....	54.00	54.00	TEA: Formosa, fair.....lb	23	20
Tartaric crystals.....lb	1.19	36	FAN Basswood, 4/4.....	47.25	43.50	" Fine.....	30	28
Alcohol, 190 prf. U.S.P. gal	38	41	FAS Basswood, 4/4.....	32.00	28.50	Japan, low.....	28	28
" wood, 95 p. c.....	3 1/2	3 3/4	Clear Redwood Bevel			Best.....	50	50
Alum, lump.....lb	9 1/2	8	Siding, 12x5.....	90.00	80.00	Hyson, low.....	18	18
Ammonia carbate dom.....	116	6 1/2	No. Car. Pine Air			First.....	37	37
Arsenic, white.....	28	31	Plywood, 3-ply 1/4 inch:			TORACCO, L'ville '22 crop:		
Balsam, Copaiba, S. A.....	10 3/4	1.40	Birch, B Grade, GIS.....	150.00	140.00	Burley Red-Comm., sht. lb	12	15
Fir, Canada.....gal	2.10	1.50	Qld. Oak, AA Grade.....	55.00	60.00	Burley Red-Comm., sht. lb	16	18
Peru.....lb	24	15	Staves, W. O. Oil Gr. 1000			Medium.....	18	20
Beeswax, African, crude.....	40	35	R. O.....	47.50	50.00	Common.....	35	30
" white, pure.....	2.15	2.25	METALS:			Burley colory-Common.....	22	25
Bi-carb'te soda, Am. 100 lbs	2.00	2.25	Pig Iron: No. 2X, Ph. ton	29.76	21.34	Medium.....	28	28
Bleaching powder, over	6	5 1/2	basin, valley furnace	+ 26.00	18.25	VEGETABLES: Cabbage bbl	+ 1.75	3.75
34%.....100 lbs	14.00	15.00	Bessemer, Pittsburgh	29.27	21.46	Onions.....bbl	2.00	5.75
Borax, crystal, in bbl.....	1.25	82	gray forge, Pittsburgh	27.05	21.00	Potatoes.....bbl	3.75	5.50
Brimstone, crude dom. ton	96	93	No. 2 So. Cincl.....	36.50	28.00	Turnips, rutabagas.....	1.75	2.25
Calomel, American.....lb	12 1/2	11 1/2	Billet, Bessemer, Pch.	43.00	32.00	WOOL, Boston:		
Camphor, domestic.....	3.50	3.75	forcing, Pittsburgh.....	42.7	33.74	Aver, 98 quot.....lb	78.63	48.20
Castile soap, pure white.....	7 1/2	5 1/4	open-hearth, Phila.....	47.50	36.00	Ohio Pa., Fleeces:		
Castor Oil No. 1.....	35	38	Wire rods, Pittsburgh.....	2.325	1.85	Delaine Unwashed.....	56	40
Caustic soda 76%.....100 lbs	22.50	22.00	O-h. rails, hy., at mill	2.35	1.60	Half-Blood Combining.....	55	36
Chlorate potash.....lb	2.25	2.75	Iron bars, ref., Phil. 100 lbs	2.00	1.50	Half-Blood Clothing.....	48	29
Chloroform.....	18 1/2	10 1/2	Iron bars, Chicago.....	2.00	1.50	Common and Braid.....	36	19
Cocaine, Hydrochloride.....oz	20	20	Steel bars, Pittsb.....	2.00	1.50	Mich. & N. Y. Fleeces:		
Cocoa Butter, bulk.....	26 1/2	26	Tank plates, Pittsb.....	3.35	3.00	Delaine Unwashed.....	54	38
Sodium Oil, Norway, bbl	2.25	2.75	Sheets, black, No. 28	2.70	2.50	Half-Blood Unwashed.....	52	34
Cream tartar, 99%.....lb	1.10	1.00	Pittsburgh.....	4.35	4.00	Quar-Blood Clothing.....	43	23
Epsom Salts.....100 lbs	1.00	80	Galv. Sheets No. 28, Pitts	7.75	2.75	Wis., Mo. & N. E:		
Formaldehyde.....lb	26	25	Coke Comm'ville, oven.....ton	8.50	3.75	Half-Blood.....	47	31
Glycerine, C. p. in bulk	40	27	Foundry, prompt ship.....	21 1/2	17	Quar-Blood.....	46	20
Gum-Arabic, firsts.....	1.10	1.00	Aluminum, pig (ton lots) lb	14 1/4	13 1/2	Southern Fleeces:		
Benzoic, Sumatra.....	1.00	80	Antimony, ordinary.....	7.30	5 1/2	Ordinary Mediums.....	45	25
Gamboge.....	26	25	Conver, Electrolytic.....	7.60	4 1/2	Ky., W. Va., etc.: Three-		
Shellac, D. C.....	40	27	Spelter, N. Y.....	39 1/2	33 1/4	Elphs Blood Unwashed.....	54	35
Tragacanth, Aleppo 1st	1.8 1/2	25	Tin, N. Y.....	4.75	4.75	Quar-Blood Unwashed.....	52	33
Licorice Extract.....	10.25	5.25	MOLASSES AND SYRUP:			Texas, Scoured Basis:		
Powdered.....	5.35	4.34	Blackstrap.....gal	10	12	Fine, 12 months.....	1.35	80
Root.....	11	15	Ex. Fancy.....	57	14	Fine, 8 months.....	1.20	67
Menthol, cases.....	55	65	Syrup, sugar, medium.....	6.25	6.00	Calif., Scoured Basis:		
Morphine Sulph., bulk, oz	2.50	2.75	NAVAL STORES: Pitch bbl	6.15	5.25	Northern.....	1.30	85
Nitrate Silver, crystals.....	3.05	5.50	Rosin, "B".....	12.50	9.50	Southern.....	95	67
Nux Vomica, powdered lb	11	15	Tar, kiln burned.....gal	1.52	9 1/4	Oregon, Scoured Basis:		
Oil-Anise.....	2.50	2.75	Turpentine.....	9 1/4	9 1/4	East No. 1 Staple.....	1.30	88
Ray.....	73.00	52.00	OILS: Coconut Spot N. Y. lb	8 1/4	7 1/2	Valley No. 1.....	1.15	75
Bergamot.....	50	60	Crude, tks., f.o.b., coast lb	15	13	Territory, Scoured Basis:		
Cassia, 75-80%.....	19 1/2	19	China Wood, bbls, spot lb	12 1/4	11	Fine, Staple.....	+ 1.40	90
Opium, jobbing lots.....	16	13	Crude, bbls, f.o.b., coast lb	12 1/4	11	Half-Blood Combining.....	1.25	78
Quicksilver, 75-lb flask	1.20	1.90	Cod, domestic.....gal	64	42	Fine Clothing.....	1.20	70
Quinine, 100-oz. tins.....oz	7 1/4	10 3/4	Newfoundland.....	11	8 1/2	Pulled: Delaine.....	1.30	85
Rochelle salts.....lb	1.50	1.80	Corn.....	10.85	8 1/2	Fine Combining.....	1.00	60
Sal ammoniac.....	1.20	1.90	Lard, prime, city.....gal	1.05	87	Coarse Combining.....	70	32
Sal soda, American 100 lbs	73	45	Ex. No. 1, city.....	98	72	California Finest.....	1.25	70
Saltpetre, crystals.....	50	55	Linseed, city.....	93	76	WOOLEN GOODS:		
Sarsaparilla, Honduras, lb	1.75	1.80				Stand. Clay Wor., 10-oz yd	3.25	2.85
Soda ash, 58% light 100 lbs	60	60				Serge, 11-oz.....	2.70	2.42 1/2
Soda benzoate.....	6.00	5.65				Serge, 12-oz.....	3.87 1/2	3.37 1/2
Vitrol Blue.....	32	27				Fancy Cassimere, 13-oz.	2.45	2.25
DYESTUFFS--Ann. Can.						36-in. all-worsted serge.....	65	50
Bi-chromate Potash, am. lb	10	11 1/4				36-in. all-worsted Pan-		
Cochineal, silver.....	83	134				ama.....	60	55
Cutch.....	9	8 1/2				Blue cloth, 54-in.....	8.00	2.50
Gambler.....	85	90				36-in. cotton-warp serge	4 1/2	45
Indigo, Madras.....								

+ Advance from previous week. Advances 53—Declines from previous week. Declines 21 † Quotations nominal * Carload shipments, f.o.b., New York

Automobile Trade Survey

(Continued from page 48)

BOSTON.—There is little manufacturing of automobiles or trucks in this territory, but Boston is a very large distributing center. Business during 1922 was exceptionally good, and during the past six months practically all dealers of passenger cars have increased their business; those who are handling the leading makes have done exceedingly well. There has been a well maintained demand for the closed models, which has continued until the past two weeks, when deliveries have been postponed on account of snowstorms. The second-hand passenger car business is in a healthy condition, having emerged last Spring from the stagnation of the previous Winter. Trucks, both heavy and light, are selling well, the surplus of heavy trucks left from the war having been almost entirely absorbed.

Stocks of automobile tires in the hands of dealers were smaller than usual last Spring on account of falling prices, and a steady volume of business was done through Summer and Fall. Owing to considerably lower prices, however, profits did not materialize, and collections have been rather slow. Present increases in price, while not unexpected, have failed to stimulate the usual volume of advance orders. Spring dating orders are moderate in volume, and credits are being scrutinized closely. Accessory dealers have had a steady and satisfactory business, and at present there is considerable activity on account of a law requiring special tail lights. Prices average about 10 per cent. less than they were last year, with no indications of an increase. Prospects for the year are favorable, and a continued gain is indicated.

BUFFALO.—Manufacturers of passenger cars report sales for the past six months exceeding the trade for the corresponding period of a year ago by about 60 per cent. The list prices were reduced about 20 per cent. in July, with no further change up or down. Distributors have done an active business, sales being about 20 per cent. larger than they were a year ago, on a declining market of about 20 per cent.

There has been a decided preference for closed cars, and some orders placed for popular makes are still on the waiting list. The outlook is regarded as encouraging, with little prospects for a decline in prices for standard makes. It is thought that the Spring opening will show a tendency to hold prices firm.

In commercial trucks during the past four months of 1922 there was a general decrease in sales, which were about one-half of what they were the previous year for the corresponding period, but December sales showed a marked gain and in some cases increased about 100 per cent. in two weeks. There has been a tendency to advance prices about 10 per cent., which price is likely to be maintained, as manufacturers will pay more for material and labor than they did a year ago, and as the surplus of material which they had on hand is about used up. Dealers are anticipating that the year 1923 will develop a healthy condition for commercial trucks. Automobile accessory business, following the general trend, is showing satisfactory results, prices being well maintained.

LOS ANGELES.—The year 1922 was the most prosperous one in the history of the automobile industry in this city. Sales of passenger automobiles for the first eleven months of the year totaled 74,497, against 51,226 for the entire year of 1921. The number of new cars sold in November, 1922, was 6,763, an increase of 30 per cent., notwithstanding a reduction in prices of 10 to 20 per cent. Registration of all cars in the county is 247,404, of which 11,582 are commercial trucks. The market for used cars has declined during the past year, due largely to the

ability of dealers to deliver new cars, and prices of used cars have shown a marked reduction from the somewhat inflated prices of 1921, when the supply of new cars was not equal to the demand.

While there has been a decline in the price of tires, an advance is now shown, and accessory houses, garages, and dealers in general report a gratifying increase; in some cases as high as 50 per cent. over the figures for 1921. For the year 1923 a feeling of optimism prevails in all branches of the industry, and many dealers are enlarging their quarters and increasing their help.

PORTLAND.—The automobile trade is quiet, as is usual at this time of year, but the volume of business makes a very favorable comparison with that of last Winter. While the demand for high-priced cars is lighter than it was a year ago, there has been a noticeable increase in the sales of small cars. At the close of the year 134,000 cars of all descriptions were registered in Oregon, which compares with 118,000 cars licensed in 1921. Dealers look for a similar increase in the number of cars in use in 1923.

The demand for used cars is better than at the opening of last year, but prices remain relatively low. The supply in dealers' hands, which was heavy a year ago, has been gradually shrinking during the season, and the end of the Winter is expected to see an unusually small number on the market. Trade in tires and other accessories is of fair proportions, and a good demand for parts is reported. Dealers anticipate a moderately good Spring business.

Output of Utah Mines Larger.—The value of the gold, silver, copper, lead, and zinc produced from mines in Utah in 1922, according to an official estimate, was \$39,738,000; in 1921, it was \$22,023,790. Production of all metals increased decidedly, though the value was not great, compared with the average of the last ten years. The outstanding features of the year were the abnormal increase in the production of silver, which made a record for the State, and the resumption of copper mining on a large scale at Bingham.

Mine production of gold increased from \$1,769,905 in 1921 to \$2,201,500 in 1922. Gold produced from copper ore was greatly increased, as the Utah Copper and Utah Consolidated properties were again active. Gold from the Bingham, Tintic, and Park City districts, and from Piute and Box Elder counties, was considerably more than in 1921.

The mine output of silver increased from 12,251,998 ounces in 1921 to 16,860,000 ounces in 1922. This marked increase of more than 4,500,000 ounces was generally distributed, but the gain was especially noticeable in the Park City and Tintic districts. Mine production of copper increased from 30,891,403 pounds in 1921 to 95,500,000 pounds in 1922, and the value from \$3,984,991 to \$12,797,000. The Utah Copper Co., the largest producer in the State, resumed operations in April, and was producing more than 10,000,000 pounds of copper a month in the third quarter, or about half the maximum capacity.

Ginnings of Cotton Compared.—Cotton ginned prior to January 1 amounted to 9,598,907 running bales, including 165,281 round bales counted as half bales, 28,498 bales of American Egyptian and 5,065 bales of Sea Island, the Census Bureau announced this week.

To January 1, last year, ginnings totaled 7,882,356 running bales, including 123,348 round bales counted as half bales, 30,240 bales of American Egyptian and 3,106 bales of Sea Island.

Ginning returns to January 1 by States compare as follows, in bales:

	1923.	1922.	1921.	1920.
Alabama	816,236	584,918	632,300	680,263
Arizona	36,692	35,441	77,562	47,202
Arkansas	999,202	781,867	959,775	716,368
California	23,611	23,229	47,119	41,154
Florida	27,311	12,094	18,224	17,027
Georgia	730,539	817,176	1,365,314	1,636,692
Louisiana	343,812	281,774	369,982	290,100
Mississippi	980,994	811,885	821,382	822,025
Missouri	134,487	67,922	65,139	48,282
North Carolina	851,369	783,528	754,080	787,165
Oklahoma	632,356	476,343	966,695	787,114
South Carolina	508,021	770,632	1,454,644	1,400,337
Tennessee	378,890	295,209	261,412	240,676
Texas	3,092,458	2,116,619	3,747,580	2,469,373
Virginia	25,728	16,102	13,752	21,050
All others	17,201	8,517	9,688	4,002

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

were 92,001 barrels, and 70,973 barrels went to Europe. Total flour shipments for the season to date have been 994,632 barrels, against 1,272,176 barrels in the same period last season. The wheat export movement is subsiding. Last month shipments were 1,445,718 bushels, and exports since the beginning of the season total 11,650,941 bushels, or about half the quantity moved in the same period last season. Apple stocks are being depleted in the Oregon shipping sections. Since the opening of the season 2,703 cars were sent East, as compared with 5,422 cars in the corresponding period last season, but there has been a large increase this Winter in the movement by steamer to Europe.

SEATTLE.—Evidence is abundant showing that Seattle, the State of Washington, and the whole Pacific Northwest have made a long stride forward from the subnormal conditions obtaining throughout most of 1921.

The salmon industry on the Pacific Coast packed approximately 7,200,000 cases. There remain about 2,000,000 cases unsold, of which about 800,000 cases are of the cheaper varieties. Prices on the best grades range around \$2.25 per dozen, and cheaper grades are around \$1.05. The lumber industry of western Washington produced 5,714,669,000 feet in 1922, more than was produced by both western Washington and western Oregon in 1921. The total of the industry for both States was 8,715,763,000 feet, which is the greatest volume of lumber ever produced in the history of the industry. New business for the year was 44 per cent. greater than in 1921 and 42 per cent. greater than in 1920. Coal mining in Washington gave employment to 30,000 people in 1922 and involved the expenditure in payroll and purchases of supplies of \$20,000,000 during the year.

Building construction in Seattle in 1922 aggregated \$19,783,835, according to the total of permits issued. The total value of permits in 1921 was \$12,825,160. Real estate transfers in Seattle in 1922 totaled \$18,079,678; the aggregate for 1921 was \$20,105,000. Bank clearings for Seattle totaled \$1,658,144,000 in the year just closed, compared with \$1,511,603,000 for 1921.

Improvement in metal prices came too late in the year to aid the mining companies to make substantial profits. Total dividends for Northwest concerns were \$5,370,250, being \$2,832,000 for the Coeur d'Alene district and \$2,537,500 for British Columbia mines. Conditions developed in 1922 are expected to bring much better profits this year. Wheat production for Washington during 1922 totaled 32,907,000 bushels worth \$30,603,000, against 54,662,000 bushels in 1921 worth \$47,000,000. Corn production was 2,440,000 bushels in 1922 with a value of \$2,440,000.

Eighteen new steamship lines were established in Seattle during the year, 1922. Five \$8,000,000 freight and passenger vessels were allocated to the Puget Sound run by the Government during the year.

Dominion of Canada

MONTREAL.—On the whole, the year is considered to have opened rather auspiciously. Trade in the wholesale grocery line has picked up noticeably, some very fair business being reported in lumbermen's supplies, while the general demand is more active than is usual at this season. A further advance in sugars was reported at the end of last week, three of the refiners establishing an advance of 15 cents a cental, while the fourth company put up quotations 25 cents, making the present quotation for standard granulated \$8.15 to \$8.25. Cables from Colombo announce a very strong market in Ceylon teas, with an advance of a full penny. A notable increase has been established in

Canadian-grown beans, notwithstanding large importations of foreign ones. A marked shortage is reported in gallon tomatoes, with light supplies, also, of fancy grades in smaller packages.

Dry goods travelers are now out again and, while it is yet early to closely judge results, wholesalers profess satisfaction with the general outlook. A continued firming tendency in prices is evident. Cotton mills are all well employed, and producers of knitted goods, both woolen and cotton, are well filled up with orders, and predict higher prices. In the fur manufacturing industry, conditions are not especially encouraging. Some moderate sales of ladies' goods are reported as the result of the late cold spell, but there is little demand for the heavier lines of men's goods.

The holiday shut-down in the boot and shoe industry was of shorter duration than usual, and most of the local factories are very fairly employed. A number of manufacturers and jobbers have been attending the Boot and Shoe Convention in Chicago, and a largely attended convention of Canadian boot and shoe manufacturers, jobbers, retailers and travelers will be held in this city next week. Quotations in the leather trade are reported as very firm. There are indications of more activity in some heavy manufacturing lines, orders being reported of fair volume for locomotives, cars and kindred commodities.

TORONTO.—Travelers were out this week and reported a very satisfactory reception from retailers. Dry goods business held its own even better than was anticipated. The rising cotton market created a strong demand, and because a serious shortage in raw cotton is believed to exist and consumption does not decrease, replacements of present warehouse stocks may be made at considerably higher prices. A strong demand for goloshes taxed the capacity of manufacturers, and some were cleaned out completely. General footwear was quiet, as is expected after the holiday. Fur dealers received some benefit from a sharp drop in the temperature.

Steel and structural engineers look for a busy season ahead to compensate them for the rather dull year of 1922. Several important contracts will be under way in a few weeks, and contractors express a fear that labor scarcity may prevent a maximum achievement. Fresh eggs were cheaper; potatoes firmed slightly. Grocers refreshed their stocks with odd lines, but trade was only fair. Coal dealers received many orders that they could not fill, and substitutes found a ready market at good prices. Payments did not measure up to expectations.

QUEBEC.—Seasonable weather has stimulated trade at this usually quiet period, and the increasing popularity of this city as a Winter resort is also helping business. The general feeling in all classes of trade and industry is that the worst has been past for some time, and the orders for Spring supplies are of encouraging proportions, with a generally improving tendency.

Mechanical Rubber Goods Exports Gain.—The total value of exports of rubber goods in November, \$2,955,374, was only \$1,264 less than in October and higher than in July, August or September. The total value for the first eleven months was \$31,303,824, according to the Rubber Division, Department of Commerce.

Increased exports of mechanical rubber goods are noteworthy for their favorable showing in November. Belting shipments to British South Africa, Sweden and British Columbia and Yukon were larger than for any previous month of the year. The hose trade was the largest for any month, owing to the large exports to England, which took 121,182 pounds, or 30 per cent. of the total for the month. November was also the heaviest month for exports of solid tires for automobiles, the total number for the month being 7,188. The Philippine Islands took 1,265; Cuba, 857; England, 713; New Zealand, 568; Australia, 529, and Japan, 514. Rubber soles and heels also surpassed previous months, the total exports being 217,698 pounds, valued at \$82,980, of which Mexico took 132,215 pounds, valued at \$51,905.

INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Central of N J, 2 q.....	Jan. 15	Jan. 1
Chicago & N W, 2 1/2 s....	Jan. 15	*Dec. 14
Chicago & N W pf, 3 1/2 s....	Jan. 15	*Dec. 14
Del, Lack & W, 3 q.....	Jan. 20	Jan. 6
Ga RR & Bank, 3 q.....	Jan. 15	Dec. 31

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Name and Rate.	Payable.	Books Close.
Great Northern, 2 1/2 s.....	Feb. 1	*Dec. 29
Ill Central, 1 1/2 q.....	Mar. 1	Feb. 2
Ill Central pf, 3 s.....	Mar. 1	Feb. 2
Kan City So pf, 1 q.....	Jan. 15	*Dec. 30
Louis & Nashville, 3 1/2 s....	Feb. 10	Jan. 15
Nor & Western pf, \$1 q.....	Feb. 19	Jan. 31
Northern Central, \$2 s.....	Jan. 15	Dec. 30
Northern Pacific, 1 1/2 q.....	Feb. 1	Dec. 29
Pitts & W V pf, 1 1/2 q.....	Feb. 23	Feb. 21
Reading, \$1 q.....	Feb. 8	*Dec. 16
Reading 1st pf, 50c q.....	Jan. 11	*Dec. 29
Troy Union, 6.....	Jan. 15	*Dec. 29

Tractions and Utilities

All America Cables, 1 1/2 q.	Jan. 15	Dec. 30
Appalach Pwr pf, 1 1/2 q....	Jan. 15	Dec. 30
Boston Con Gas pf, 2 1/4....	Feb. 1	Jan. 15
Central Power pf, 1 1/2 q....	Jan. 15	*Dec. 31
Ches & Pot Tel pf, 1 1/2 q....	Jan. 15	Dec. 30
Commonw'h Pr pf, 1 1/2 q....	Feb. 1	Jan. 10
Con Tr of N J, 2.....	Jan. 15	*Dec. 30
Detroit Edison, 2 q.....	Jan. 15	Dec. 20
Duquesne Light pf, 1 1/2 q....	Feb. 1	Jan. 1
Edison El Ill (Boston), 3 q	Feb. 1	Jan. 15
Elec Securities pf, 1 1/2 q....	Feb. 1	Jan. 19
Louisv G & E pf, 1 1/2 q....	Jan. 15	*Jan. 1
Manchester Tr, L & P, 2 q	Jan. 15	*Jan. 2
Mass Ltg 6c pf, 1 1/2 q....	Jan. 15	*Dec. 26
Mass Ltg 8c pf, 2 q.....	Jan. 15	*Dec. 26
Mich G & E pf, 1 1/2 q....	Jan. 20	*Dec. 31
Mich G & E prior lien stk,		
1 1/2 q.....	Jan. 15	Dec. 31
Montreal Teleg, 2 q.....	Jan. 15	Dec. 31
Nev-Cal Elec pf, 1 1/2 q....	Jan. 30	Dec. 30

DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid January 15, 1923.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1922, will be paid January 31, 1923.

Both Dividends are payable to Stockholders of record as of December 30, 1922.

H. F. BAETZ, Treasurer.

New York, December 18, 1922.

Name and Rate.	Payable.	Books Close.
Nor States Power, 2 q.....	Feb. 1	Dec. 30
Nor States Power pf, 1 1/2 q	Jan. 20	Dec. 30
Ottumwa R & L pf, 1 1/2 q.	Jan. 15	Dec. 30
Pacific Gas & El, 1 1/2 q....	Jan. 15	*Dec. 30
Phila R T, 75c q.....	Jan. 30	Jan. 15
Phila & West pf, 62 1/2 c q...	Jan. 15	Dec. 31
Va Ry & Pwr pf, 3 s.....	Jan. 20	Dec. 31
Va Ry & Pwr pf, 3 s.....	July 20	Dec. 31
Wash Water Pwr, 1 1/2 q....	Jan. 15	Dec. 33
Wash Water Pwr, 1 ex.....	Jan. 15	Dec. 33
West Penn pf, 1 1/2 q.....	Feb. 15	Feb. 1
W Penn Power pf, 1 1/2 q....	Feb. 1	Jan. 16
Western Power pf, 1 1/2 q....	Jan. 15	*Dec. 30
W St G & E pf, 1 1/2 q....	Jan. 15	Dec. 30

* Holders of record; books do not close.

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SAN FRANCISCO—Exposition Bldg.

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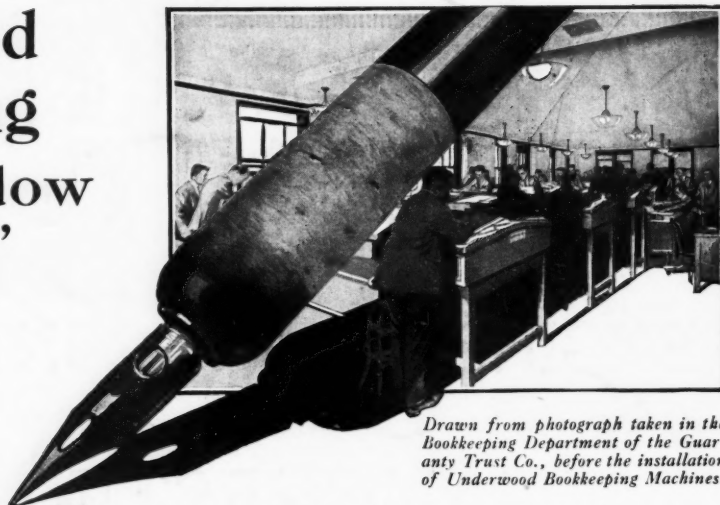
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